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COMPANY NOTICES

THE THOMSON ORGANISATION LIMITED

NOTICE IS HEREBY GIVEN that the 30th Annual General Meeting of the Company will be held on Monday, 5th November 1971, at 2.30 p.m. at the Company's registered office, 200 Gray's Inn Road, London, WC1N 8EX. The business to be transacted at the meeting is as follows:—

By Order of the Board,
F. CUSK, Director & Secretary.

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business news City, investment, money

Cash in on the tips off peak

TIME TO BUY

IT is now three months since I started writing this column and it is probably the right time to look back to see how my selections have performed. The market itself has been dull, with the Financial Times All-Share index rising a mere 0.74 points to 177.75. It has also been a time when many of the high fliers have been cut down with profit taking. Thus Kwik Save Discount, for example, which I recommended in 1969, rose to 242p at one time before falling to its present 221p. Of the stocks that have performed well, British Industrial Holdings looks the best so far, with a 61% gain to 29p. The worst is Trinidadian Oils, which is down 34% from its peak of 17p. On a crude arithmetic average, the stocks have risen by just over 13% over an average period of just over six weeks.

The problem here has been that readers have not always been able to get into the stocks at the prices I give. On Monday mornings, the jokers invariably sell up the shares recommended in the papers. I have tried to avoid stocks where the market is unduly thin. So the way to avoid the Monday morning rush is either to buy the shares that are recommended in the papers, or to leave off dealing until later in the week.

Looking over the list, only British Industrial Holdings looks a candidate for profit-taking. The bulk of the re-rating has been accomplished, so I should switch to the shares recommended in the papers. I have tried to avoid stocks where the market is unduly thin. So the way to avoid the Monday morning rush is either to buy the shares that are recommended in the papers, or to leave off dealing until later in the week.

As for the others, Amalgamated Investment and Property has justified my confidence in Gabriel Harrison's team, and I think the stock will go from strength to strength. Kwik Save Discount has also come up handsomely, though its more than doubled performance this year has inevitably run into profit-taking. Kwik Save is expensive, but I reckon it will always be so. Clarke Chapman has remained stubbornly at the same level at which I tipped it. Clearly the institutions have yet to be convinced about the engineering revival, and some of the go-go groups may be too restless to hang on for very long. But I

think it is one of the better managed engineering companies, and when the sector once starts moving, Clarke Chapman will be there among the leaders.

CCL Systems is another nice little company in the engineering industry. This was much more clearly an undervalued situation and should please its fans with its results this year. With Norwest Holst, the scrip issue and construction boomlet put a good deal of profitable paper into shareholders' hands. So some selling has dampened the earlier rise to 85p. At 78p it still looks cheap.

Telefusion has a huge future in the explosive growth of colour television, so hold these too. Trinidadian Oils has been disappointing. But when the company announces that it has finally tied up its gas contracts in America, the shares should really take off. Meanwhile its North Sea discovery is being held in for a time.

Guthrie might seem an odd choice in a column dedicated to growth. But the company is close to an agreement which could transform its status. This week's choice, Decca, is an outright speculation. The share has been a favourite of some of the sharper market men, but the price last week was no different from a month ago. At 213p for the ordinary or 203p for the A, it is on P/E's of 24 and 25 respectively. But these are on nearly halved profits of £3 million. The betting on an upturn seems to be on pretty good odds with the colour television market bursting at the seams, disc sales in the UK doing well and picking up in America, losses on the capital side of the business rounded off and useful contributions expected from the navigator and radar companies. If Decca makes £5 million, which I believe is possible, the P/E would fall to 12 for the A shares. For a stock which normally commands a high rating, and operating in the growth sector of an economy being fuelled for a consumer boom, the shares now look cheaper than they have done for a long time.

Amal Inv Prop +26%
Kwik Save Discount +11.5%
Clarke Chapman +61%
CCL Systems +19%
Norwest Holst +9%
Telefusion +8%
Trinidadian Oils -3.5%
Guthrie +4%
Lon Mid Industrials +13%
Aziz Khan-Panni

INDICATOR

Last week
Last 52 weeks

PROFITS

£28.1m (+6.1%)
£5,028m (+4.4%)

DIVIDENDS

Up: 32
Down: 8
Same: 38
Up: 1,647
Down: 565
Same: 1,560

MAIN INDICES

The Times Industrial Share Index
161.12 (+0.56 on the week)
The Dow Jones industrial average
839.00 (-13.37 on the week)
FT-Actuaries all-share index
177.75 (-0.02 on the week)

Just one stock shines in jobs agency gloom

WHILE REED EXECUTIVE is languishing at 53p after its disappointing results, it is noticeable that one stock shines out of the employment agency gloom. Ray Turner, the Midlands firm backed by Slater Walker, moved up another 7p last week to touch a high for the year of 127p. Others in the industry would not be at all surprised if Turner stopped at the bidding trail, possibly with Reed as a not too willing victim.

Parame Rubber Company of Ceylon could become the next revitalised rubber shell. James

WHAT'S UP

Rowlett of Portfolio Management has gone on the board and changes are in the wind. Watch this space.

Rea Brothers' £8 million Scottish Cities investment trust has been discreetly chased by "a large financial conglomerate". At 134p, the price is just 1p off the year's high at a time when the trust market is very weak. The discount has also been severely cut back from nearly

50% to 35% last week. But Rea Brothers are unlikely to prove very willing sellers.

Takeover speculation about Laporte Industries lifted its price 10p to 106p. The Solway deal in March last year, linking the British and Belgium chemical companies, gave Solway 10% of Laporte's equity with an option to subscribe for another 10% between 1973 and 1975. This could be a barrier for a prospective bidder. Burmah Oil inevitably is mentioned. Burmah shareholders will be hoping this is not the case.

Slater Walker sets a tax exemption trend

DESPITE the parent group's go-go image, Slater Walker's subsidiary policies are geared to the traditional endowment approach rather than the recently fashionable equity-linked concept.

Surplus payers, in particular, should look closely at the single premium policies. An intelligent reading of the tax legislation has enabled the company to offer annual tax free cash bonuses on these policies (minimum premium £250). The bonuses are actually taken when the policy is cashed in, and operating in the growth sector of an economy being fuelled for a consumer boom, the shares now look cheaper than they have done for a long time.

Other unit trust and insurance groups could take a leaf out of the Slater Walker book. The tax exemption on the bonus depends on the policyholder renouncing his right to the dividend due to him. Unit Trust groups offering accumulator policies could argue that if they paid bonuses, they should similarly be exempt.

MARKETMETER

Sterling Guarantee 336p +19p
JEFFREY STERLING'S sale of Salisbury Handbags to Combined English Stores for between £1.2 million and £1.4 million (according to the company's prospectus) was the first thing into Slater Walker's client companies.

Union Commercial Investment Trust 110p -1p
THE 117 GROUP appears to have been disproportionately hit by the wash from Lohr's troubles. The trusts do have large Lohr holdings, but hardly enough to justify the substantial discounts to which they have fallen. The £36 million Union Commercial investment trust used to be on single figure discounts. At 110p it isn't far off

its low of 95p, and on a discount of 15%, looks oversold. THE strength of financial unit trusts and of the JESSIE City fund was even greater than I suggested last week. I should have listed JESSIE's City of London fund as number four in the top ten over three years to the end of September with a rise of 31.7%, just ahead of the same group's Commodity Plus fund.

BOVIS 214p +5p
BOVIS's second hectic week in succession saw it announcing a £50 million property development programme and final agreement on an £8.6 million takeover of Page-Johnson, the big Midlands housebuilding group. While more obviously attractive than the acquisition of Twentieth Century Banking, the three represent a switch away from building itself to the builders' customers, providing clear benefits both ways, and even deeper into suddenly so-profitable housing. The prospective P/E ratio dips down from 17.1 to around 16 but the share price quite rightly flickered neither way.

Four hearts beat as one

NEW ISSUES

STERLING LAND, due to be re-introduced onto the market next month, will be one of the most intriguing shares around. Its return follows a reverse takeover of Jim Slater's protégé Corporate Estates and the new company will, for the moment at least, be Slater's property flagship. The team of four ex-Corporate men who will run it is very bright. But the opening price is likely to ask a lot of premium for these two factors. The share was suspended at 140p, and the one-for-six rights issue made as part of the acquisition is pitched at 140p. Assuming the opening price is not allowed to fall below this—unofficial dealings have touched 190p—the share will be selling at some five times book assets value, including Corporate. And the £250,000 expected Sterling profit for the year just ended the P/E ratio would be 40. In line with the much bigger and better quality portfolios of British Land or Town & City Corporate, only 10 months old, will make no profit contribution before 1973.

There are several good reasons for a whopping premium. Selling up some of old Sterling's ragged portfolio would give the group tremendous gearing potential and still yield useful replacement dealing profits. The apparent asset value of £3.8 million also ignores the big surplus on Corporate properties now being developed when completed mainly in late 1972 according to



Sterling Land's bright new team: from the left—Peter Oisb, Geoffrey Wilson, chairman John Smith, Michael Gilbert, Stuart Lipton

THE SUNDAY TIMES MARKET MOVEMENTS

1970-71 High/Low Company Price Chgs Div. Yld. P/E						1970-71 High/Low Company Price Chgs Div. Yld. P/E						1970-71 High/Low Company Price Chgs Div. Yld. P/E						1970-71 High/Low Company Price Chgs Div. Yld. P/E												
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business news City, investment, money

Orme Developments

Time for the ref to get nasty

ONE should be involved in the stock market for any other reason than to make money. But it does mean that all dealings should be as free and unfettered as possible within the law; or could the stock exchange try to manipulate share price, manipulation, Peter Whitfield and Bob Tanner are innocently forcing the stock exchange council to think hard about this question of their plans to launch their company, Orme Developments, an offer for sale in 10 days.

Whitfield and Tanner are dedicated money-makers. They made a packet for themselves through the Clubmans Club, the brilliant idea they turned into a success by a series of takeovers. Their stock market launch in 1969, Clubmans Club agreed share exchange offer from Mecca, with Whitfield and Tanner joining the Mecca board. Our short months afterwards the two sold all their shares in the group through Clubmans' brokers, Rudd. The trouble was that in between these two events, Whitfield had taken part in a considerable effort to boost the investment merits of Mecca in the City, at the time of the young management.

Now, as Bob Tanner says, "We haven't wheedled ourselves back with a shell company. We are looking at the front door, confessing our sins." At the stock exchange's suggestion they have taken the Orme prospectus and undertaken not to sell any of their existing Orme shares for three years. But the famous pull-out is not the only objection to the arrival of Orme.

Clubmans Club was never, as Orme's new brokers Sandelson Co. tactfully put it, a free market. The share price was manipulated by Whitfield & Tanner and their associates. For instance, the Mecca/Clubmans offer document revealed that during the previous six months Tanner and Whitfield "each bought a total of 176,750 shares in Clubmans at an average price of 45s 3d (96p) and sold a total of 2,764 at an average price of 7d (14sp)." These were not fairly handouts, but corresponded to a manoeuvre known as massaging the market. Placing shares privately with institutions at a discount on the market rate and then using part of the proceeds to buy shares in the market can be a great deal in jacking up or dropping up a share price. Orme Developments will also be in the takeover business. And indeed, the market rate for the £1 million cash still left over from those Mecca shares, is in no doubt that they will their damndest to make sure

nothing nasty happens to their share price.

Before anyone throws up his hands in horror at this prospect it is worth pointing out:

At Clubmans Club, at least, no one, even Mecca shareholders, seems to have suffered much. There is nothing illegal about managing a market in this way. Most of the biggest and most fashionable names in the City manage share prices in one way or another and most of the fashionable little go-go shares of today are managed markets, especially when takeovers are around.

However, managing share prices runs quite contrary to stock exchange official policy, which says that a company's brokers should supply stock to the market or absorb sales on a day to day basis to even out unwarranted fluctuations in a share price but no more. It is, more to the point, a bad general practice for the ordinary investor. Within the limitations of its own profitability, it means that share prices do not reflect the free play of supply and demand and only the insiders know what is going to happen.

But in stark contrast to the extreme legalistic regulation of bids by the takeover panel, little has been done to discourage the rapidly spreading practice of share price manipulation. At the moment several leading unit and investment trust groups and brokers have said they will "not touch Orme with a bare pole."

Others, such as brokers Sandelson, argue equally reasonably that "we do not particularly like this trend in the market, but while the stock exchange does nothing about it we have to live with it" and are happy to welcome two undeniably high-grade operators. Most are compromising, like Hambros and Panmure Gordon, who were ready to launch Orme a year ago, but at a much lower price, Rowe, Rudd who mutually agreed not to be Whitfield and Tanner's brokers again, but are eager to buy shares for their clients, and the many who slightly disapprove and are just waiting to see how Orme goes before leaping on to the bandwagon.

The stock exchange quotations committee is at the moment treating Orme on its individual merits and relying on Sandelson to keep the boys in order. As such it is a clean and highly attractive proposition. Orme's main asset is a Leicester-based housebuilding company called Bruce Fletcher with a good record of profits rising through the difficult years to £418,000 and a pretty cast-iron forecast of £600,000 for the current year. For this Sandelson are asking, 12½ times earnings, which certainly asks nothing for the special skills of Whitfield and Tanner, and planned takeovers of asset situations in the building/construction sector which Whitfield



Whitfield (seated) and Tanner: back for a second attempt

hopes will produce a company earning £3 million pre-tax in a couple of years. But if its declared policy means anything, the stock exchange should not permit Orme shares to be quoted at all. To pick Tanner & Whitfield as scapegoats when so many more respectable groups are almost openly managing share markets on a vast scale might seem harsh.

But as the soccer referees discovered, if you want to stop the game degenerating, you just have to go out there with your notebooks and get nasty. Otherwise the private investor, who is already deserting shares in droves, will wonder whether a stock market where share management by insiders is regarded as the norm is really the place for his money.

Crashing the taste barrier

EUROSHARE

I ASKED a European stockbroker friend if he could think of any particular Continental company that would make a killing out of the UK decision to go into the EEC. "Oh, all of them," he replied. "In a week of total gloom on all European markets save only London, he has a macabre sense of humour."

German industry once beat us hands down from machine tools to plastics; now it languishes in what Herr Professor Timm of BASF says is serious recession. Motor car makers should make hay with the lowest ratio of foreign to domestic car sales of any European country.

Some companies like Italian domestic appliance makers, have already moved in and conquered, but there is no share in which to invest. Others, like Carrefour, have made the first steps into the UK on the way to opening up EEC hypermarkets. Vin Ignobiles Europe, in some form or other, ought to do well out of Britain, but I think the beerarchy here will have that sewn up well in advance. And if butter is really going through the roof and fresh farm food too, then margarine-to-frozen-foods giant Unilever (NV of course) ought to be a major market beneficiary.

It is now a commonplace that food will not travel because of national taste preference. So more strength to the largest fresh food company in France, Gervais-Danone, for selling strongly in Britain to build up markets before we go in. (It is number four in British yoghurt.) As a share, Gervais-Danone is much

more highly regarded in France than elsewhere. Most foreign investors think that the PE ratio of 23 is far too high, and in recent weeks, after a major share split, the shares have been sold down.

Gervais-Danone is one of the few French companies that look like making it on a multinational scale, but, like British entry, it will be costly to get there. Gervais started out with a third of the fresh cream cheese market in France when it merged in 1967 with Danone which had 40% of the yoghurt business. From there it has grown as fast away from milk as it can, but rising milk prices as in 1970 can still hurt badly. Its new market will be more instant foods and complete meals. It has already bought itself in a big way into cooked meats, offal, pate, and cooked vegetables. It is going for the instant ravioli business (35% margins). But the amazing thing is that three-quarters of present sales are its own new products introduced during the last three years. The company has grown at 15% a year on average, but the analysts are worried at what this means for the already low margins. It has to spend heavily expanding outside France, and it has already had to concede one joint venture with Nestle in frozen foods to get there. A share to watch for the time being.

GERVAIS-DANONE S.A. (FRANCE)
Share Price: Fr 320 (£23.3)
Dividend: Fr 10
Yield: 3.1%
Sales: £108 million
Net Profit: £25 million
P/E ratio: 23

James Poole

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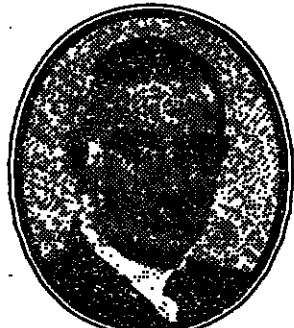
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Property Bonds? Unit Trusts? Fixed Interest?

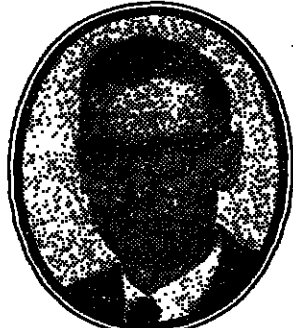
Now for the first time Hambro Life offers one simple investment that gives you the best of all three.

Normally, people wanting security plus a decent rate of growth for their money choose between three types of investment: unit trusts, property bonds, or fixed interest savings such as gilt-edged or a building society.

Hambro Managed Investment Bonds



George Fletcher, Chairman of the successful Allied Unit Trust Group.



Geoffrey Morley, former investment manager of the Shell Pension Fund.



Peter Hill-Wood, a director of Hambro Bank responsible for the investment department of the Bank.



Mark Weinberg, Managing Director, Hambro Life, who built up Britain's largest property bond fund.

Where will your money be invested?

Shares

This part of the Fund is invested in units of the Allied Unit Trust Group. A founder of the unit trust industry in 1934, the Group has an outstanding and consistent long-term investment record. The Trusts invest in a wide spread of Stock Exchange shares, carefully chosen to give the best combination of capital growth potential and income. The Fund is also free to make direct investments in shares.

Property

This part of the Fund is invested directly in property through the Hambro Property Investment Fund. The Fund's policy is to buy business property in the United Kingdom—first class office buildings, factories and shops let on long leases to good quality tenants.

A leading firm of chartered surveyors, Messrs. Jones, Lang, Wootton, act as independent valuers.

Fixed Interest

Under certain economic conditions, the panel of experts may decide that part of the Fund should be held in fixed interest investments, to give a combination of income and security.

Under these circumstances, money will be held on deposit with banks, financial institutions or local authorities, or invested in gilt-edged or other fixed interest securities.



Hambro Managed Investment Bonds

To: Hambro Life Assurance Limited
6 Little Portland Street, London, W1N 5AG. 01-637 2781.

I wish to invest £..... (minimum £250) in Hambro Managed Investment Bonds and enclose a cheque for this amount payable to Hambro Bank Limited.

BLOCK CAPITALS PLEASE
Surname: Mr./Mrs./Miss.....
Full First Names.....
Address.....
Occupation..... Date of Birth..... / /

Do you already hold any Hambro Life policy?
Are you in good health and free from effects of any accident or illness? If not, please give or attach details.

Tick here if you wish to draw 6% p.a. in cash ☐
—minimum single investment £1,000.

(If you leave the box blank, the income will be accumulated in the Fund for you. You can at any later date start drawing cash at 6% p.a. on the accumulated amount simply by writing to the company.)

Signature.....
Date.....

STB PF 2

How you can draw 6% p.a. tax free

If you invest at least £1,000 you can take advantage of the Cash Withdrawal Plan.

Twice a year, 3% of your Units will automatically be cashed-in and you will be sent a cheque for the proceeds. This amount is free of income and capital gains tax.

For your Bonds to maintain their original value, calculated at the offered price, the capital

value of the Fund's investments must grow by 2½% p.a. after allowing for capital gains tax. Provided that the capital growth is greater than this, the value of your Bonds will grow even after you have drawn 6% p.a. in cash. This assumes that the net income is 3½% p.a. * If you're a surtax payer, you'll be liable for surtax solely on the profit element in the 6%.

1. The security of Hambro
Hambro Life is a member of the Hambro Bank Group and thus enjoys the backing of one of the world's leading merchant banks. It is managed by a team, led by Mark Weinberg, with outstanding investment experience—including building up one of the most successful life assurance companies in Britain.

2. Increasing life assurance
Hambro Managed Investment Bonds have built-in life assurance cover which actually increases with the value of your Bonds. The amount payable to your family on your death is always in excess of the actual cash-in value of your Bonds.

3. Tax advantages
Income accumulated in the Fund is subject to tax at only the reduced life assurance company rate of 3½%. It is not treated as your income for tax purposes, so that you pay no income tax on it. There may be a liability to surtax when you take out the proceeds if you are then a surtax payer, but this amount is calculated on advantageous terms.

4. How do I cash my Bonds?
You can cash-in your Bonds at any time, and will receive a cheque within a few days.

Send in your application and cheque before Thursday 4th November to obtain Units allocated at the current offered price of £1.120. After this date Units will be allocated at the price then ruling.

5. How can I watch the value of my Bonds?
The Fund is split into Accumulation Units which are valued weekly. The resulting offered and bid prices are published in the Daily Telegraph, Financial Times and other leading national newspapers.

It must be realised that there is no guarantee of capital growth and that Units can go down as well as up. On the basis of experience, however, the Company is confident that Managed Investment Bonds will prove a highly rewarding investment over the longer term.

6. What are Hambro Life's charges?
The offered price of Units includes an initial charge of 5% and a rounding-up charge on unit trust principles. In addition, Hambro Life receives an annual charge of 3% of the value of the Fund. This covers the life assurance, as well as the Company's charges.

7. Annual Report
Every year, you will be sent an Annual Report, giving a full description of all the Fund's investments.

8. How do I buy Hambro Managed Investment Bonds?
Simply complete the application form and send it in with a cheque for the amount you wish to invest. Your application will be acknowledged within a few days.

The death benefit is a percentage of the cash-in value of your Bonds, depending on your age at death. Specimen examples are set out alongside (a full table appears in the Bond policy).

Age 30—250%
Age 40—190%
Age 50—130%
Age 60—111%
Age 70—104%

Allied's lack of nerve

ALLIED BREWERIES is rapidly gaining a reputation as the least likely takeover bidder in the industry. After the market rate and so got the financial information, the lack of which has apparently caused them to drop the bid. They did not do so, they say, because they did not want to antagonise the Fortis side. But the bid did that in any case.

Sir Charles Forte now appears to be very much in the ascendant. But the problems of THF will take time to solve. Opposition to him remains pretty strong and morale is low. It may be that the end result will be the sort of exodus which, late in 1969, shook the board of Allied Breweries itself, when 20 senior directors and executives were purged.

Certainly, the appointment of Lord Roberts to the board looks like strengthening Sir Charles' hand. It may not be significant that Roberts was proposed by Sir Charles Hardie, now thought to be in the Fortis camp. But he will be on the side of law and order, and in the absence of a bid, there doesn't seem to be an alternative to Sir Charles.

Meanwhile Rothschilds say that Allied has retired to its tents, not withdrawing from the war. If the THF annual accounts, due in March/April, reveal serious problems, they could be back with a bid. But by then another bidder might have appeared.

City swings behind Jim

I HAVE consistently supported Rowland-Jones in his battles, for Raglan Property shareholders against bids from Alliance Property, and now as champion of Alliance shareholders against the takeover bid by Sir Charles Forte. One of the main reasons is that by challenging the dominance of directors and apparent success he has shown up several instances where ordinary shareholders have not been dealt with as straightforwardly as they might. And he has made more money for them. Already the market has swung round to his view. Cornwall's bid for Alliance Property, and Alliance shares at 17p are well above the values of Cornwall's paper and cash. If, as seems likely, Cornwall's bid will not succeed by its Tuesday closing date, the best alternative is a bid from another much nearer brokers' bid. Brown's estimated 150p value in currency of comparable value. But if this does not come, here are three reasons for supporting Rowland-Jones' attempt to have himself elected into the chair. Cornwall bought 750,000 Alliance shares from Alliance chair-George Webb and the

Investment Company, which he also chairs, for 110p cash per share. Although the share and loan stock offer to other shareholders had a market value of 110p when it was made—it is less now—the alternative cash offer through Slater Walker was pitched at only 105p.

The Alliance board recommended this offer some time after its own brokers had forecast that "net asset value could be approaching 40s (200p) a share within a comparatively short space of time. At that time Alliance was in the bidding role, but rising apartment prices suggest that the figure should be improved, if anything, since.

Alliance directors' thinking about take-overs, has in any case, been a little confused in the past. During the prolonged bid battle for Raglan, Rowland-Jones thought that a Mr T. W. Lee, who bought shares in Raglan at above Alliance's bid price, was acting as an associate of Alliance. The takeover panel was satisfied that this was not so. However, when Alliance was claiming control, an affidavit signed by a director included Lee's holdings among shares said to be controlled by Alliance and its associates.

And now from SLATER WALKER a significant investment breakthrough

The Guaranteed Security Bond

How you invest

One payment as little as £250 or as much as you like.

How you participate in profits

To avoid your becoming confused by fluctuating unit values and technical terms such as bid and offered prices, Slater Walker Insurance declare an Annual Dividend, the value of which is added to your Bond. The Annual Dividend represents your Bond's share in the profits of the Life Fund and for simplicity, is expressed as a percentage of your investment. It is paid not only on the value of your original investment but also on the accumulated value of Dividends already declared. The level of Dividend reflects investment performance and the value of the Annual Dividends is permanently guaranteed once declared.

Your dividends are free of tax

Dividends are free of tax and this means that the equivalent gross return is a standard-rate tax payer, on the following projected rates of Annual Dividend, would be as follows:-

Rate of Dividend	Equivalent Gross Return
4%	6.5%
6%	9.8%
8%	13.0%

No additional charges

The cost of life cover and expenses are met out of the Life Fund, and are taken into account before the Dividend is declared.

How your profits once added cannot be reduced in value

Once Annual Dividends have been declared they cannot be subsequently reduced in value or taken away. This means that you cannot lose the valuable gains you have built up in your Bond during good investment years if, at the time you choose to cash-in, investment values generally should be at a lower level.

Your guaranteed Life Cover

If you should die while the Bond is still in force, your dependants will receive the Guaranteed Life Cover according to the table below. This Guaranteed Life Cover is always greater than your Bond's accumulated value, and varies according to age at death. Example:-

Age at Death	Amount of Cover as % of Bond's value
30	350%
40	240%
50	140%
60	114%
70	104%
75 or over	101%

The full table appears in the Bond Document.

Commission of 12% will be paid on any Application on behalf of a Bondholder. Slater Walker Insurance, Solicitors or Estate Agents. This advertisement is based on legal advice given by Slater Walker Insurance, Solicitors or Estate Agents. It is not intended to constitute an offer of insurance. The application and life cover come into force only upon acceptance by the Company, and the life cover may be reduced.

First came the Equity Bond, then the Property Bond, after that the Guaranteed Interest Bond, followed by the combinations of the various Bonds. Now at last Slater Walker provides the answer that Investors have been seeking, offering this unique combination of features for a single investment of as little as £250:-

1. Investment Management by Slater Walker.
2. Absolute security for your capital, which can never fall in value.
3. Annual Dividends which are added to your Bond each year and which can never be reduced in value or taken away.
4. The facility to cash-in your Bond with freedom from all charges at the end of five years.
5. The facility to take the Annual Dividends in cash each year free of income tax, capital gains tax and surtax.
6. Life assurance cover which is guaranteed and is always greater than the value of your investment.
7. Significant advantages to surtax payers.

How your investment is guaranteed against loss

Slater Walker Insurance guarantees that your original invested sum can never fall in value.

How your capital is invested

In the Slater Walker Life Fund. It comprises a balanced spread of investments including Equities, Property and Fixed Interest Securities, selected and managed by Slater Walker's investment experts,

who will take full advantage of opportunities for growth, while at the same time paying due regard to the basic elements of security sought by the majority of investors.

How to invest

Simply complete the application and send it with your cheque to Slater Walker Insurance. You will receive an acknowledgement, and subject to acceptance, your Bond will be sent to you when your application has been processed.

To: Slater Walker Insurance Company Limited
124 Queen Victoria Street, London EC4V 4BS Telephone: 01-236 4236

Full Name MR/MRS/MISS (CHECK LETTER, PLEASE)
Address _____ Date of Birth _____

Occupation _____

Amount Invested £ (I enclose a cheque (minimum £250) for this amount payable to Slater Walker Insurance Company Limited.)

I wish to withdraw my Dividends in cash ☐ or leave my dividends to accumulate ☐ Please tick

Name and address of your usual doctor (Normally no medical evidence required) _____

Details of any consultation with any doctor within last five years. (Except minor ailments requiring single consultation only.) _____

Please state height _____ and weight _____

Signature of applicant _____ Date _____

DECLARATION: I wish to invest in the Slater Walker Guaranteed Security Bond and I declare that I am in good health and that the above statements are true and complete. I consent to the Company's policy of not accepting any medical evidence which is not supported by a medical practitioner. I agree that this declaration together with any signed statement made by a medical practitioner shall be the basis of the contract between me and Slater Walker Insurance Company Limited and I will accept the usual terms of Policy issued by the Company for this class of Assurance.

SLATER WALKER GUARANTEED SECURITY BOND

Enjoy an Annual Income free of all taxation.

In accordance with current legislation and Revenue practice, Policyholders are entitled to withdraw the amount of any bonus additions to their Policies without incurring any liabilities for income tax or capital gains tax or for surtax (or its equivalent). As Dividends earned by a Guaranteed Security Bond qualify in this way you may enjoy a completely tax free income by withdrawing your Annual Dividends in cash each year.

There may, in certain circumstances, be a liability to surtax (or its equivalent) when the Bond is finally cashed-in or on death (see note later).

Complete Years in Force	Percentage Deduction from Original Investment
1	9
2	8
3	6
4	4

At the end of five years (on the fifth policy anniversary) you may cash in your Bond and receive the full accumulated value free of all surrender charges and deductions and free from capital gains tax and income tax.

You may keep your Bond in force for as long as you wish. On the 10th, 15th, 20th and so on indefinitely—anniversaries of your original investment, you will receive a special Extra Dividend of 5% of the accumulated value of all accrued dividends.

On these anniversaries you may cash in your Bond with complete freedom from all surrender charges and deductions (you may, of course, cash-in your policy between these anniversaries subject to a small surrender charge, details of which are contained in the policy document).

The tax position and advantages to Surtax payers

Under current legislation the proceeds of the Guaranteed Security Bonds are completely free of income tax and capital gains tax.

On cashing-in the Bond there may be a liability for surtax (or its equivalent) if at the time your total income, including a proportion of the profit on the Bond (calculated by reference to the number of years for which it has been held), brings you into the higher tax bracket.

If you have drawn any of your Annual Dividends in cash the total amount withdrawn would be taken into account in determining whether there is a liability for surtax on cashing-in or on death.

The advantage of this provision is that it enables Bond holders who are surtax payers to defer their liability into the future and enables them to choose the most advantageous point at which to cash their Bond, by which time a reduced income (by virtue of retirement, for instance) could mean that the surtax liability is significantly reduced or removed altogether.

business news City, investment, money

Secrets of the money making institutions



HOW do the normally secretive insurance companies manage your money? The Nation Provident Institution is both less secretive and more successful than most. In the third of a series talking to institutional investors about their thinking and decisions, James Poole talks to (from left) NPI's investment manager Dennis Parker, Michael Maurice, general manager Gordon Bailey, and Malcolm Taylor.

Q: What is NPI?

A: It is a mutual life insurance company—we don't have shareholders. We manage a portfolio worth around £150 million for 80,000 policyholders. And we received £13.5 million in premiums last year, which has been growing by an average of 10% per annum over the last decade.

We have concentrated on successful investment, which is probably the most important contribution to the ultimate return to the policyholder.

We were one of the first life companies to invest in equities both in the UK and, after wartime restrictions were lifted, in North America.

In November, 1969, we started our Growth Unit Trust. This is one of the best yardsticks for measuring our investment skills. During 1970, when the market was in decline, we managed to increase unitholders' assets and so far we are about 18% above the FT Actuaries index. So far as we know it has performed better than any other trust run wholly or partly by an insurance company.

Q: What are you setting out to do with your £150 million fund?

A: The make-up of our investment portfolio depends on our liabilities. We try to match our guaranteed commitments, bonuses already declared, non-pension life assurance, and so on, with fixed interest investments in the fund. Within the constraints of matching investments to liabilities we invest to get maximum return, income or capital, over the longer term. The first decision is the level of our total equity and property investments, currently just over 60% of the portfolio at market value. The breakdown of this 60%, between ordinary shares and property is the next decision on which the attitudes of insurance companies vary appreciably.

We have always put a greater emphasis on ordinary shares.

Q: What are your reasons for that?

A: This is one of the most difficult problems. In choosing the relative merits of shares and property, past experience does not really guide future decisions. The main characteristic about ordinary share investment is the flexibility of buying and selling. Also because of sentiment in, say, a bull market, shares tend to rise higher than the underlying value justifies, and vice versa. I believe that over the long term we will do as well, if not better, in our actively managed share portfolio as in property.

Internal valuation shows that our property investment is worth about twice the £8 million balance sheet value, so that makes it about 12% of our fund.

The sharp rise in office rents in the London area over the last few years has given property investment a glamour value, and disillusion with falling equity markets has helped this. Nevertheless, I personally would like to see our property investment up in the 15% to 20% level.

Q: What about development?

A: Apart from developing our two head offices here in the City and in Tunbridge Wells we have done no direct development. We have two things up our sleeve which could come to something in the near future.

Q: What is your view on gilts?

A: At the end of December last we had 30% of our fixed interest shorter than 15 years, but now the portfolio is about 97% invested at the long end, so we are still hopeful about interest rates.

The nature of the game has changed significantly with capital gains tax on gilts bought and sold within 12 months. Switching for anomalous fractional differences in yield is virtually impossible. Now we have to take a view of interest rates and the yield curve spread of yields available and back our judgment.

We took the view in 1970 that our property and equity representation was strong enough, so virtually all our net new money went into gilts.

Q: You believe in the actively managed share portfolio. Can you tell me how active you are?

A: This is difficult to compare. All one can say is that we are above average, we feel, especially in the separate £125 million unit trust portfolio.

We incline to the view that an investor does not give us his money just for us to put it into shares; he gives it to us to manage. In a declining market we would want to be up to 30% liquid, and we had that much cash in the early days of the trust. In the fund we are already split between gilts and equities.

The unit fund has a similar objective to the big fund of long-term maximisation of growth through diversified holdings—60% are blue chip shares.

Q: I see from the unit trust portfolios that you have in fact been buying and selling large numbers of blue chips. In all 17 shares, like British Oil, Tilling, Spillers, Granada, Tesco, and Lloyds and Midland Banks have come in; and 17 others including names like Beechams, BOC, Grand Metropolitan, British Home Stores and Bovering have dropped out of a portfolio of 35-40 stocks. Can you give us some of the stories behind these changes?

A: In each of these cases there was a change in the circumstances of the share. Tesco, for example, we have bought and sold and bought again since the last portfolio. Some of us are not convinced about Tesco so it will be watched very closely.

Tilling seems simply because all cylinders seem to be firing in the same direction, and the company has an excellent record.

Q: Why are some currently favoured sectors missing from your list: merchant banks, discount houses or construction companies, for example?

A: It is a simple question of relative attractiveness. I have never seen the particular attractions of the merchant banks. They are narrow markets, whereas, say Tesco, is a real share. And then the clearing banks have appeared cheap.

Q: Why a spread of clearing bank shares?

A: I would hate to have to distinguish between managements. Construction we have left, and concentrated instead on the building materials companies which seem a safer way of participating in the boom.

We also have housebuilders in the big fund, but they were inappropriate for the unit trust.

Q: I see you hold Benn Bros, the family-run producing technical periodicals. Was this because the Benns was originally founders of NPI? It seems an oddly small and unmarketable stock for the unit trust.

A: One is talking with unit trusts, about the marketability of the portfolio—not individual stocks. Benn Bros is a very tight market, but this was a very special situation available at very low valuation and it is 50% above our buying price—which is the best answer to why we have it.

Q: What are your current feelings about financial shares?

A: There are two arguments. At a time of falling interest rates one has the classical switch out of banks to hire purchase and discount houses, both of which have had a steep rise. Also at a time when the economy is increasing steam one should move out of banks, retailing, and so on into the more volatile sectors like engineering. In hire purchase we already have adequate weight in UDT and First National, and we were fortunate in that our main holding used to be Lombard.

After that was taken over by National Westminster, we re-invested into substantially increased proceeds just in time to catch the HP share rise. Our current strength in bank shares shows what we think of these arguments.

One can only see individual shares in a market context and there are significant doubts as to which way this market is going to go. The basic determinant whether the consumer goes and spends. In the short term, it is also debatable whether the market can continue its rise in all major stockmarkets except Japan are near their lows for year. In uncertain market conditions one reduces the exposure and we have in fact been selling shares in the past few weeks. Q: The selling applies to the trust as well?

A: The liquidity in the £1 million plus fund is only £50,000 at present. I would like to go higher, but not by selling the trust. The trouble is that perhaps a year we will see the abolition of capital gains tax on unit trusts. That being possible we are reluctant to sell where there is a large contingent capital gains tax liability. At the moment it is not a single loss.

Q: This would certainly hide active investment policy.

A: The luck can go against when you are active. In the past we sold Trumans just before big battle. We also sold C and Selection Trust just before the Agnew fund. To be though, we did have 1% of Trumans equity still held in main fund.

Q: What are the points similarity between the trust and the main fund?

A: There is one difference in up to 40% of the main fund invested overseas, 25% in North America. We have indeed taken powers to raise a loan for buying overseas investments for the trust. We set up a modest £1 million stake of the trust after the start of the Common Market, but we tended with the decline European markets to shift investment to North America. We now rebuilding our knowledge of European markets.

Q: You seem to have a surplus number of insurance company shares in the fund.

A: In fact we just have the inventory weighting. We do have large companies Royal Prudential Commercial Union, Legal General and Sun Life. But you not think that the advantage of the unit trust is to plan and the likely improvement in the tax situation in the future make insurance companies very attractive just now. Q: Do you have any special links with individual companies?

A: We have always been close to Allnatt properties who have provided finance in the past and hence have a substantial investment, but mainly it is a case of the market mechanism. I am sure the jobbers' in Brokers' fees are another thing altogether.

We certainly try to use as brokers as we can. We, in fact did a survey last year of what we really needed from brokers the way of services and fees. It came down to a list of about 100 questions. Most of our business goes to these brokers and we can ask for more service.

Q: At the end of the day you are very much like everyone else in the City. Selling your wares, ordinary members of the public, you stand or fall by the City's skill and reputation.

A: But we do like to think of ourselves as offering a special kind service, a bit better than average on investment management, but overall a responsibility in the way we manage policyholders' money. We are not fly-by-night type of operators. We have been here for 135 years already you know.

STOCKLAKE HOLDINGS PROFITS UP 62% TO RECORD LEVEL

The 74th annual general meeting of Stocklake Holdings Limited was held on October 26 in London, Mr C. K. H. Hill-Wood (the Chairman) presiding. The following is an extract from his circulated statement:—
The pre-tax profits are £1,530,118, which are the highest so far achieved and show an increase of 62 per cent on last year. The Directors recommend a final dividend of 1 1/4 per cent making a total of 17 per cent for the year. Adam and Harvey Ltd. has had a record year's trading, its profits after tax and minority interests increasing by approximately 62 per cent. The London steel trading and African stockholding operations all showed continuing growth while the Zambian operation in conjunction with INDECO has gone from strength to strength. The Rhodesian subsidiary achieved record results and the Malawi subsidiary in its first full year of trading showed satisfactory results. The American subsidiary—Status Shoe Corporation—has had a disappointing year, making considerable losses but orders are now steadily improving. The timber importing and distributing subsidiary—Lestly Hardwoods Ltd.—purchased at the end of last year, has proved a success and at Walter Sells and Co. Ltd., purchased in August of the year under review we look forward to a profitable reorganisation measures.

Prospects: Profits for the first four months of the year are considerably in excess of those for the similar period last year and we face the future with confidence. Barring unforeseen circumstances, I would expect the profits to show a satisfactory increase.

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Trident Television Ltd

Incorporating Yorkshire Television Ltd
Tyne Tees Television Ltd

TURNOVER: £17.7m — up by £1.6m.

TRADING PROFIT: £1.94m, beating half-year forecast of £1.60m.

DIVIDENDS: The final 18% following these improved results will make 25%, against 15% forecast.

"We offer an increasingly attractive marketing area and have demonstrated our ability to sell that market. In a period of unusual inflation we have kept our own costs within reasonable bounds and, at the same time, our programmes, which are our lifeblood, continue to succeed in both the home and overseas markets. I have no doubt that the results in the current year will match those of the year under review, and I shall be disappointed if we do not clearly demonstrate the further growth of which I believe Trident is capable."

— Sir Richard Graham
Chairman

For a copy of the report write to: The Secretary,
Trident Television Ltd, Television Centre, LEEDS LS3 1JS

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Sorry about this big profit says TV chief

By James Poole

COMMERCIAL television, an uneasy alliance between creative and financial forces, is beginning to prosper. There is an intriguing example of this clash in the City of London when the Wales and West commercial TV company, HTV, is introduced to the stock market. Neither the programme makers, who find high profits elusive, nor investors, who made a lot of money this year in TV companies good and bad, are likely to change their attitudes. HTV is an unusual part of the commercial TV industry which does not want to make too much profit for the time being, and as I discovered this week, has some other unusual characteristics.

Back from Milan, Pat Dromgoole, programme head for Bristol half of HTV, or Harleech as it was until this summer, says he has been trying to sell a series on the local Welsh rebellion, The Pretenders, to overseas TV networks. Pretenders is one of the most expensive children's series ever made, more than £10,000 for each of 13 half hour episodes. He has found four buyers.

He gets almost as much for the programmes overseas as in all other British commercial TV regions. Dromgoole is about the problems of a small TV station with no automatic national showing of his series to share costs. But the network provides a compulsory 80% viewing in any ITV region, including things like Coronation Street—and paying for this takes millions away from HTV's profits every year. When six out of a total 14 hours locally made programmes each week in Wales have other problems, too.

After that evening Dromgoole's counterpart at the Cardiff studios, David Vaughan, watched the shambles at the trial of a

handful of Welsh Nationalists accused of breaking into a Granada TV studio and smashing cameras. "Where are the bars and padlocks here at HTV?" I ask. "Ah! We have friends" is the amused reply.

These are the central creative men of HTV. They programme for the most complicated of the ITV regions: two countries, the whole of Wales, and most of the West of England with about 7% of the viewing population of the UK. Discreetly not mentioning but available to advertisers, is all Ireland, south from Dublin. Any letter programme on HTV seems to elicit 15% responses from Gaels in Eire. There are complications in Wales, too, with only 20% of the population Welsh-speaking, the rest demanding degenerate English TV.

There are also other vast differences along HTV's 300-mile long Celtic frontier. I saw from this autumn's schedules, an hour-long documentary on Dr William Price, a 19th century druidical southern Welsh fanatic, who called his sons Jesus Christ and successfully brought cremation into Society. "That should help explain the South Walesans to North Walesans," chuckles Vaughan.

In Harleech the programmers come first. And in February the Government cut the levy on TV advertising. Many TV companies passed this on to profits for the shareholders. But Harleech says that it will allocate at least £300,000 it will save in a full year to extra programme spending.

Not that Harleech is failing to make profits; they leapt from £350,000 to £1.2 million for the year to last July. A very embarrassed Lord Harleech tells his shareholders that this was due to exceptional factors. The £680,000 increase in advertising last year was much greater than expected. No doubt it won't be allowed to happen again.

Harleech is the youngest of the



Lord Harleech—apologising for making so much money

fully fledged regional television companies and the circumstances of its formation are much responsible for this odd character. Harleech took over in March 1968 in the only bloody contract revolution of the 1967 ITA contract

awards. TWV was summarily, and surprisingly, ousted from the job. The ITV raw recruits, actively led by ex-diplomat Lord Harleech, won, it was thought, because they were loaded with real artistic backing like Richard

Burton, Wynford Vaughan Thomas, Stanley Baker and Sir Goran Evans. HTV was also stuffed with local establishment figures and businessmen. Harleech knows that its predecessor lost from personal

antipathy towards its top men, for the heinous crime of wanting to live in London rather than Wales, and for making too much money for shareholders like the News of the World. The TWV lesson provides Harleech with its

main aim in life; simply to survive. Along with the other programme companies HTV will have its current six-year contract extended by the ITA until July 1976. After that round of new applications the ITA will probably change the ground rules for contractors to a system of annual review, with warnings for the substandard contractors. After three warnings the programmer would be out.

After Harleech won its contract in 1967, the gravy-train days of early commercial television ended. The down-turn in advertising revenue stopped ambitious programming and about 300 of the 500 staff were sacked. Harleech had to be financially efficient to survive at all. It was within £10,000 of total budgeted costs last year under its ex-accountant, managing director Tony Gorrard.

The coming of colour UHF transmission which has cost HTV £1.7 million meant that the two halves of HTV, which otherwise are separated right up to different boards of directors, now transmit a single programme. On the old VHF system it was possible to do separate reports for Wales and for the West. Lord Harleech wants to get back to that system with a new fourth channel for Welsh programmes whatever happens to the national ITV 2 talks.

At the moment HTV pays a low rent—about £650,000—to the ITA because of the extra costs of the Welsh service. There is no formula for the reduction for Wales but the similar Southern rental is £1.2 million. Last week the ITA invoked the cost of living clause in the rental agreement

and raised rents all round by 5%. Lord Harleech, the practical politician, is laying odds of 6 to 4 against an ITV 2 decision by next year. The Government is already committed to commercial radio first, and irrespective of where the national advertising is going to come from there would be organisational difficulties doing both. Managing director Tony Gorrard admits that ITV 2 would be at least as expensive for the companies (£20 million) as the switch to colour.

With the boost in consumer spending, and therefore, every-look for TV is on the up. HTV's sales director Ron Wordly is moderately optimistic about the year's billings between £5.5 and £7 million. The real uncertainty is spring next year, which will have to compare with the odd good spring of 1971 when the newspaper advertising slugging match got under way.

The stock market does not know at all what to make of it. Lord Harleech has clearly given costs their head. They will rise to £3.5 million plus from £2.8 million last year. The company wisely refuses to give a profits forecast. Forecasts usually aim to be plus or minus 10% right, but for HTV that means forecasting advertising to within 1% or three days figures.

Shareholders will not get much immediate benefit from HTV, as profits this year may drop as low as £800,000. But at the last private priced deal equivalent to 110p a share they are cheap enough, yielding a safe 5% dividend, for the City to learn to understand this strange company on the Celtic fringe of ITV.

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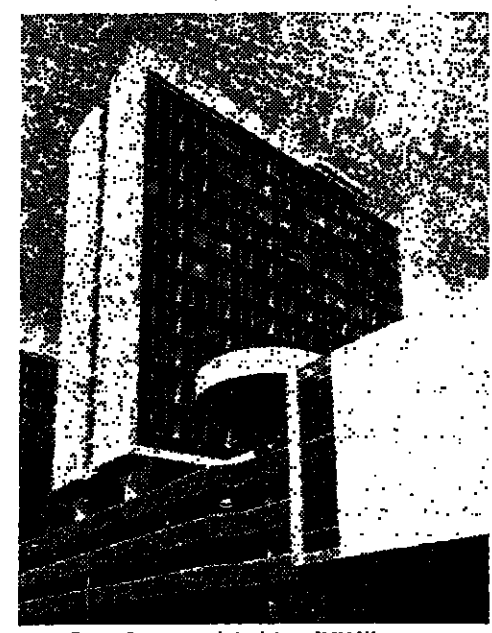
Another point: as the fund has continued to grow, we've continued to improve the bonds. For instance, just recently we reduced our deduction for Capital Gains Tax, improved withdrawal facilities and introduced a unique conversion option, as well as making a number of other changes detailed later in this advertisement.

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The Abbey Property Bond Fund is the biggest and most successful in Britain. But we have a lot more behind us than just our own individual assets. Abbey Life itself is one of the country's best known Life Assurance companies with assets exceeding £140 million. And behind them is the giant ITT Group, worth £2,800 million. So you're in safe hands.

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This is a new feature unique to Abbey Property Bonds. You may at any time elect to convert the units of your property bond into Abbey Equity Units or Abbey Selective Units, at a cost of only 1% of the value of your units.

Tax Benefits

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Surplus payers are liable to surtax (or higher rate tax after 1973) when they cash in or on death, depending on their surtax situation at the time of cashing in. There are a number of provisions which enable a surtax payer to reduce, and possibly eliminate, the liability. If you are a very high surtax payer you should contact Abbey Life for precise details.

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The Abbey Property Bond Fund is invested in top industrial and commercial properties with really sound tenants. To name but a few—National Westminster Bank, Esso Chemicals, The Post Office, W. H. Smith, American Express, IPC and Boots.

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36	£2,357
37	£2,288
38	£2,222
39	£2,157
40	£2,094
41	£2,033
42	£1,974
43	£1,916
44	£1,860
45	£1,806
46	£1,753
47	£1,702
48	£1,653
49	£1,606
50	£1,558
51	£1,513
52	£1,469
53	£1,426
54	£1,384
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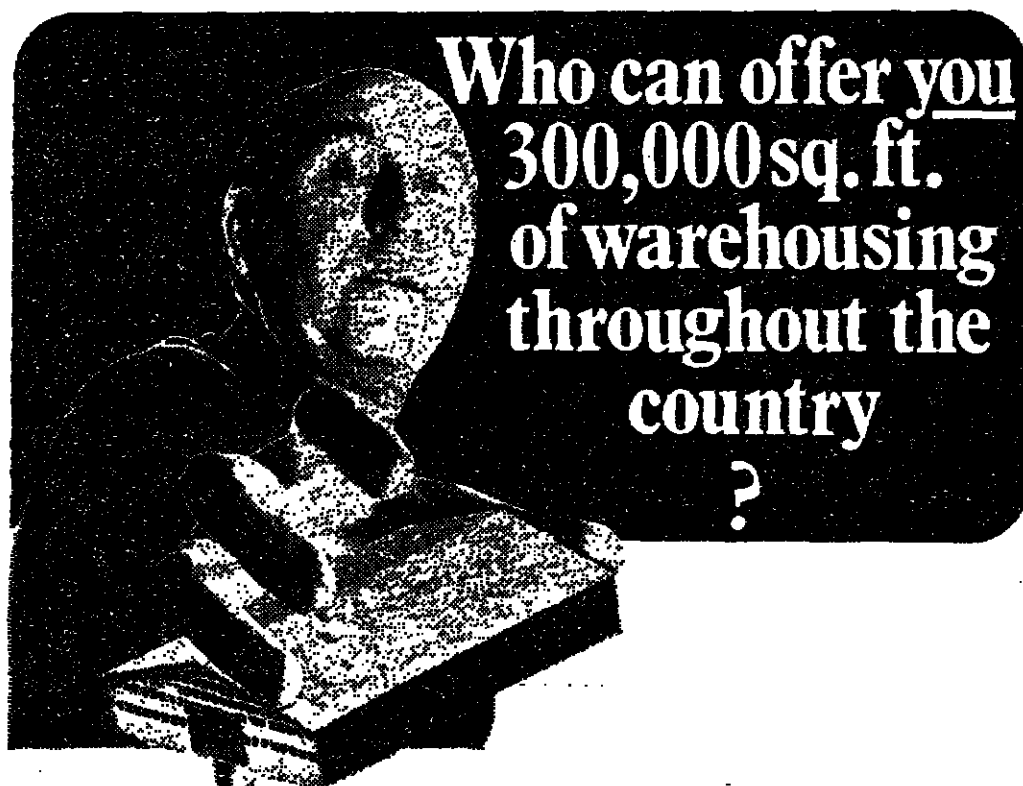
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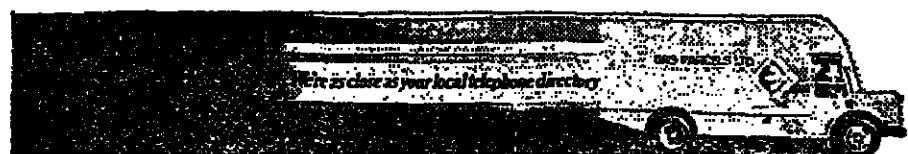
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Points from the Statement of the Chairman, Mr. Francis Perkins, presented at the Annual General Meeting held in London on 25th October.

PROFIT & DIVIDEND: Profit attributable to Ordinary shareholders for the year is £914,000 as compared with £802,000 in the previous year. A final Ordinary dividend of 5p. per share is recommended which, with the interim already paid, makes a total for the year of 12-5p, the same as for the preceding year.

PROSPECTS: I am confident that we shall maintain our share of the business coming into the market, both in the United Kingdom and from our considerable worldwide connections. Furthermore, with the changes in management and administration which have taken place, the Broking Group is well placed to continue further growth within its existing overhead structure and has the ability and the facilities to obtain a greater share of the considerable business potential offered.

I anticipate that the marked improvement in the results of the Underwriting Agencies will be maintained next year.

SUMMARY OF GROUP RESULTS

Year ended March 31st	1971	1970
Group Profit (before tax)	1,774,000	1,979,000
Earnings for Ordinary	914,000	802,000
Ordinary Dividends	606,000	606,000
Cover for Dividend	1-5	1-3

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Copies of the Report and Accounts containing the Chairman's full review can be obtained from The Registrar, Baring Brothers & Co. Limited, Bourne House, 34, Beckenham Road, Beckenham, Kent BR3 4TU.

Nixon's chain of disasters

BY HARLOW UNGER,
NEW YORK

WHATEVER happened to the third quarter economic turnaround Mr. Nixon promised? That's what American business leaders and investors are asking themselves in the wake of an eight-week stock market slide that has cost the Dow Jones Industrial Average more than 8%.

Indeed, far from an end to the recession, some Wall Streeters are talking gloomily about a possible depression. Their gloom stems from the rapidly-accelerating rate at which major American corporations are curtailing production or shutting down plants and even entire divisions.

RCA Corporation captured the biggest headline last month with plans to shut down its entire computer manufacturing division, following GE closing its Syracuse, New York, department producing integrated electronic circuits.

RCA abandoning its computer division, and GE closing its New York electronic circuit operation, were the most spectacular shut-down shocks of recent weeks. But they were just the tip of the iceberg in a catalogue of commercial disaster.

By mid-October, the worker lay-offs and announcements of plant shutdowns were accelerating. Caterpillar Tractor, Western Electric Co. (the manufacturing subsidiary of American Telephone and Telegraph) and Pan-American World Airways all announced lay-offs on October 17.

Four days later, American Standard, Inc.—the US's 77th largest company, with annual sales of \$1.4 billion—said it would be forced to sell \$250 million worth of assets (20% of the company's total assets), in an effort to reduce its outstanding debt from \$450 million to about \$250 million.

At the same time, B. F. Goodrich announced it would discontinue all of its synthetic leather production. Du Pont made a similar move last year. Elsewhere, there were these announcements: Bethlehem Steel Corp.—America's second largest steel-making producer—said it would trim the capacity of its huge Lackawanna, New York, mill by 20%, or one million tons a year.

Last November, the company reduced annual capacity of the mill from 6.7 million to 4.8 million tons. The move reflected an ever-increasing softness in steel

markets in America. Just last week, US Steel Corp. announced it had suffered a loss of \$10.5 million in the third quarter. Republic Steel reported a loss of \$15.5 million and Jones and Laughlin an \$8.8 million loss for the same period.

The two glass-making giants, PPG Industries (the old Pittsburgh Plate Glass Co.), and Libby-Owens-Ford have both closed down what they termed obsolescent plants.

GAF Corporation (formerly General Aniline and Film) said it would close an ethylene oxide facility at its Big Linden, New Jersey, plant on November 15. GAF has already suspended production at its \$17.5 million chlorine caustic plant there, and it may close it permanently at the end of the year.

US Smelting said it may close its huge lead-zinc mine-mill complex in Salt Lake City. The company said the facility had eroded 10% of the company's annual profits of about \$20 million.

Federal Mogul announced last Thursday it would end production of tapered roller bearings for the automobile original equipment market. The shut-down will mean a write-off of \$10 million for the company—which has annual sales of about \$250 million.

The list of shutdowns goes on almost endlessly. In almost all cases, there is one common factor—the plant or division being shut has proved unprofitable for at least the last two years.

During the prosperous 1960s, most companies gladly carried losing operations to write their losses off against profits and thus reduce their tax obligations to the federal government. Now, however, few companies can afford the luxury of loss operations.

Indeed, the few optimists to be found on Wall Street these days insist the current house-clearing going on in big business will not only maximise current profits (or at least minimise losses) during the current recession, but will put these companies in a strong

position to maximise profits and when business picks up again.

In the meantime, however, thousands of workers are being put out of work, and, combined with the tens of thousands of Vietnam war veterans now flooding the job market, unemployment has reached alarming high levels. Without sharp reductions in unemployment, it is questionable whether consumer buying power can reach enough levels to end the current recession.

In addition, some of the cause of the unprofitability of many of the divisions being closed can be overcome. GE, for example, shut down its electronic circuit plan because it could not compete with its own less expensive products coming into the US from GE offshore plants in Taiwan, Hong Kong, and other low-labour cost areas. GE thus remains most important supplier of electronic circuits in America, although its Syracuse plant supplies 1% of that market.

Similarly, the PPG and Libby-Owens-Ford shutdowns are a result of their inability to compete with foreign glass makers who have now captured 20%, 30% of the window glass sale America.

In the computer industry, RCA's and GE's failures stem from their inability to compete with the giant IBM rather than with foreign competitors. GE intended shutdowns can be traced to increased power costs arising from laws requiring them to non-polluting fuels.

Whatever the reasons, however, the net effects are the same: Thousands of once-perous workers are thrown out of work, thus reducing consumer spending in America, and profitable plants are shut down with disastrous economic effect for the surrounding local communities.

The rash of recent shutdowns has left no doubt in the mind of most investors that, despite shortlings from President Nixon's economic advisers, the recession has yet to end. Indeed, it may be growing worse. Question Mr. Nixon will soon be asked if he is to stand chance for re-election a year from Tuesday, is how long the recession will continue and how much worse it will get.

How 10% took shine off Alcan's jewellery

BY GWEN NUTTALL,
JAMAICA

WHEN ALCAN'S chief sales officer can refer, in public, to his company's shiniest new technological toy as an expensive piece of jewellery, it is a sure sign of some pretty fraught nail-biting in private.

And Canada's aluminium giant has even more reason than the rest of the industry to wince over expensive investments right now. Not only has the current recession wiped out the advantages expected from its new rolling mill at Oswego in New York state, where \$15 million has been sunk to turn out sheet faster than anyone else, but Nixon's surcharge has put it at an added disadvantage against its American competitors by slapping an extra \$8,250,000 bill on the aluminium ingot it sends into the States, its biggest market.

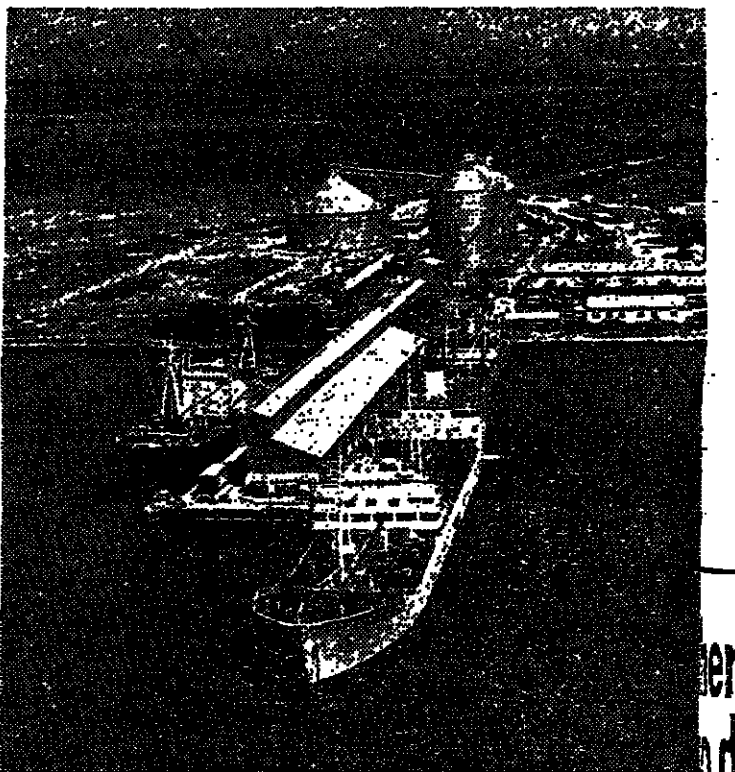
A drop of this size would come on top of the profits slump already experienced. Results for nine months of this year, reported two days ago, showed an 18% fall to £19,600,000. This is better than the performance of America's big three producers.

Alcoa, which reported a 77% drop for the third quarter, Kaiser, which had a 73% fall, and Reynolds, which turned in a £2 million loss compared with a £3,500,000 profit last year.

But no one at Alcan's Montreal headquarters is daring to think in terms of containing the drop at this level if the surcharge remains unaltered. The additional surcharge on the 450,000 tons it sends into the States is not the only penalty the company faces. "We simply don't know the effect on our business with Germany and Japan, for instance, if their trade suffers badly from the surcharge," says David Culver, chief sales officer.

Because Alcan is so internationally biased—only 15% of its aluminium production is consumed in Canada—the repercussions of the US surcharge will hit quite innocent victims such as Jamaica. Already this year the Jamaican subsidiary, which produces alumina for Canada and Norway, has had its proposed investment cut to the bone, and if the situation worsens, Canada will be calling for less alumina for its smelters.

On the other hand, any impact on the more developed markets is likely to be proportionately less. Britain's Lynemouth smelter will not be affected—one-third of Alcan's \$86,600,000 investment this year was allocated to completing the project. In Canada, any jobs lost through cutting back smelter output will be considered for the Government subsidy which has been created specifically to counteract the surcharge's effect; but nobody underestimates the stress of adding to already extremely high unemployment levels. In America, quite apart from the pique of Alcan shareholders faced with lower profits, there is also the threat of redundancies at the company's four plants. This is the gun which the Canadians have, however diplomatically, been pointing at the Nixon Administration when asking for exemption from the surcharge. "With the surcharge, the



Alcan's Kirkvine plant in Jamaica, threatened by the recession.

administration has effectively slapped a 230% duty on a material of which its own producers cannot manufacture enough. They could not produce enough this week to last them the next seven days in normal conditions," claims Culver. Equally, the sheer size of the US market—consumption of aluminium here can end and tabs mounts up to a fantastic 200,000 tons a year, or nearly half the UK's entire aluminium usage—means that Alcan has to be in there, surcharge or no.

But that additional 10% duty could not have come at a worse time for an industry that still cannot obtain a healthy price for its material, even after cutting back production to 86% of capacity. Aluminium ingots are readily available at 23 cents a lb, although the official list price is 29 cents. The recession, the most severe since aluminium became a glamour growth metal after the war, has reached the point where the president of Alcoa can say "some of us may not survive."

Higher costs exacerbated an already strained situation. This recession hit so deep because, besides over capacity (and Europe is 20% up on last year), we had over-production as well," argues Culver. As with other industries, the more sophisticated and expensive the means of production become, the more necessary it is to keep them running because of the high cost of production. So the account have ensured that the smelter kept operating, even if break-even level, and thus assured nobody could sell metals a decent price.

Culver regards it as a major achievement that leading producers have cut back to 86%, reckons that the level must drop to 80% next year, "will not be easy to swa because it cuts further into flow. Simply dropping 86% to 80% will cost production at least £3.40 a ton. But there is little alternative. No improvement in production can compensate for the damage done by over-capacity. Alcan's new Oswego mill is a typical example. Planned four years ago, it aluminium sheet at 8,000 lb a minute when the industry's vicious fastest was 5,000 and a more even gauge so that a tonner can get more pieces of a lb of metal. When run at full capacity, it could Alcan a price advantage of 1 cent a lb. But at the moment any advantage is demolished the price at which the company has to take business. You can be too choosy when you've spent \$15 million and operate a market at least 50% supplied.

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A degree is essential, preferably followed by experience in behavioural or social sciences, personnel management or organisation development. Desirable additional qualifications include PhD or MBA or MIPM: Industrial or commercial experience essential, desirably in a management advisory role. Age 30-40.

Commencing basic salary over £4000 plus profit share. Car supplied. Superannuation and life assurance.



Please send brief details covering the above requirements to W. F. Younger, Managing Director.

HAY-MSL LIMITED
1 GREAT CUMBERLAND PLACE,
LONDON W.1.

INTERNATIONAL SALES MANAGER

WE WANT a top flight entrepreneur salesman to build, train and above all lead our overseas distributor network and we're prepared to pay a lot of money to the right man.

WE'RE IN the data capture business and manufacture the successful DATA-SPEC 2 and DATATERM 3 range of optical mark document readers.

THE JOB is not for a desk bound administrator or seat of the pants salesman—it requires a balanced blend of entrepreneurial and business management skills. But above all it needs a man who can lead by personal example, and who knows that you obtain export business by visiting the world's markets—not by sitting in the office dictating letters.

YOU NEED previous experience and a solid record in the data capture/data preparation business. This is a prerequisite, we haven't the time to wait while you learn a new trade. Whilst we prefer to receive applications from experienced export executives we will listen to a top UK executive seeking a move into the export field.

WE'RE NOT RIGID about age and qualifications—you just need to be very active and very bright.

IF THE JOB seems to fit please write to our Managing Director, Roy Roper, outlining your background and experience.

DATA RECOGNITION LIMITED
Loverock Road, Battle Farm Estate, Reading, Berkshire, RG3 1DX

Marketing Manager Joinery, c. £4,000

A successful group of companies operating mainly in the South East and East Anglia wishes to appoint a Marketing Manager to control both its joinery and machine tool marketing and selling operations.

The company makes purpose made and standard joinery products for the building and contracting industry. It also has an engineering division mainly concerned with precision jigs and tools.

Not only will the Marketing Manager be responsible for overall company marketing strategy but also for initiating new ventures and the future profitable development of new products.

Candidates must have had several years' successful control of a marketing function including motivating a skilled specialist team.

The appointment offers unusual opportunities for future progress and will be of interest both to university graduates and candidates qualified in the building and construction industries. A knowledge of precision engineering would be of additional value. Prospects within the group are excellent. Preferred age range 30 to 45.

Salary about £4,000. Car. Contributory pension scheme. Life assurance.

Location: pleasant area north of London.

Please write to us stating current salary and how you meet our Client's requirements, quoting reference MM/3169/ST on both envelope and letter. No information will be disclosed to our Client without permission.

Urwick, Orr & Partners Limited

Personnel Selection Division
2 Caxton St. London SW1H 0DE

G. D. Searle & Co. Ltd.

Export Salesman

The expanding Hospital Supplies Division of this international company which has an established reputation for high quality products seeks an Export Salesman. He will be in his late 20's or early 30's, with fluent German and one other language, preferably Italian, and will travel to European countries from a base in Southern England.

Ideally, he will have experience of selling hospital supply or medicine products; however, training in the disciplines of planned selling coupled with the drive and independence of spirit to work without daily supervision are the essential requirements.

The salary will be around £2,500 with all the usual fringe benefits appropriate to a large international company.

Please apply to—

P. G. Crumpton, Esq.,
Personnel Manager—Hospital Supplies Division,
G. D. Searle & Co. Ltd.,
Lane End Road,
High Wycombe,
Bucks.

SEARLE

Research in the Service of Mankind

MARKETING EXECUTIVE

for BELLAR COSMETICS LTD., Winsford, Cheshire, who manufacture and market a wide range of cosmetics and toiletries. A generous salary will be paid with a bonus based on profits, and a company car will be provided. Preferred age 35-40.

The man appointed will be responsible to the Chairman for the full marketing function and will also be concerned with administrative supervision of the sales force.

Several years' experience at senior level in the marketing of toiletries, or similar fast-moving consumer products, to supermarkets, grocers or discount stores, is essential, and this must have included research, advertising and sales promotion.

Nothing will be disclosed to our clients until permission is given by candidates. Please write briefly, quoting Reference No. 4986 to:

Ashley Associates Ltd
PETER HOUSE, MANCHESTER M1 5BB
and at 46 St. James's Place, London S.W.1.

BOISE CASCADE MOBILE AND RECREATIONAL PRODUCTS GROUP

seeks

DIRECTOR OF MANUFACTURING SERVICES

The Director will head one of the three key staff departments for the European Division of a U.S. multi-million dollar international manufacturing and service organisation, head-quartered in Paris and reporting to the European General Manager. Within the scope of his function he will be responsible for the European operations manufacturing caravans and mobile homes and, as such, for the fulfilment of all long and short term manufacturing objectives. To achieve this he must co-ordinate successfully the activities of purchasing, industrial engineering and product engineering, all providing corporate services to the operating plants.

Life will work closely with the plants, and a knowledge of English and French languages is essential, and knowledge of German or Dutch would be invaluable. Travel is a pre-requisite of this function, as the plants are located in Ireland, France, U.K. and Sweden, with further expansion plans imminent.

A wide experience of management in all areas of this function is essential and previous experience of management by objectives would be advantageous. In addition to technical and business administration qualifications he will require a strong personality and the ability to get the best out of people, together with an understanding of the working functions of all departments contributing towards product manufacture.

Age is not important, but preferably applicants should be between 30 and 45 years.

Salary will be commensurate with experience.

Applications should be sent in English to:

GENERAL MANAGER, BOISE CASCADE,

47 RUE DU FAUBOURG ST-HONORE

75-PARIS SEINE, FRANCE.

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An MSL Consultant has analysed each appointment

Please write or telephone as indicated in each advertisement. MSL 17 Stratton Street London W1X 6DB: 01-629 1844 (at any time). Your enquiry will be in confidence.

Manager International Marketing Scotland

about £6000

This international division of a 100-year-old American group, a dominant world leader in a specialist and growing market, manufactures a range of precision measuring and control equipment which has wide application in the petroleum, process machinery, business equipment and aerospace fields. The International Marketing Manager will be accountable to the Vice President Marketing in the USA for exploring key markets in Europe, Africa and Asia by means of direct representation, agents, subsidiaries and top level personal selling as most appropriate. Directorship prospect. Candidates will be industrial marketing men, probably graduates in their 30's, already successful in the international marketing, preferably, of products for OEM. Fluency in French would be an asset. Benefits include car, pension scheme and re-location expenses to the East of Scotland. Please write stating how each requirement is met to A. W. B. Thomson reference SA.16134.

General Works Manager Machine Tool Industry

up to £4500

In this new appointment the General Works Manager will control all manufacturing and production services in a modern well equipped factory employing 400. The company is the autonomous UK subsidiary of an American owned international group. Primary products are special purpose machine tools - mainly for export. Reporting to the Managing Director the key tasks will be to improve the quality and effectiveness of the production organisation and strengthen the first line supervision. Aged 35 to 48 and chartered mechanical or production engineers, candidates must have at least 5 years' works management experience in the machine tool industry involving responsibility for manufacturing, manufacturing services and trade union negotiations. A knowledge of work study and budgetary control is desirable. Salary negotiable; pension; re-location help; Location East Midlands. Please write stating how each requirement is met to R. Tomkins reference SA.23195.

Product Design Manager Directorship Prospects

for VEEDER ROOT LTD., who manufacture, for world markets, petroleum metering equipment and a wide range of precision counters used in many industries. The company which employs 800 in three factories in Dundee is a member of a 100-year-old international group. Assisted by his two engineering managers he will lead a design team involved in both new product design and development work. Candidates, probably aged 35 to 45, must be professionally qualified mechanical engineers. The salary and conditions will be negotiated to attract a man with a record of success in senior design management in the light mechanical or electro mechanical fields. Please write or telephone for further information. A. W. B. Thomson reference SA.2752.

Manager Whisky Bottling Division

for STRATHLEVEN BONDED WAREHOUSES LTD., Dumbarton, one of the UK's largest companies engaged in the warehousing, blending and bottling of whisky. The 12 bottling lines and associated whisky processing materials and cased goods handling facilities constitute one of the country's most highly mechanised packaging plants. Controlling a labour force of 500 through five subordinate managers, the Divisional Manager's main objectives are to achieve output, quality and cost targets. Production planning, materials handling, and plant maintenance are important facets. Candidates, probably graduates or professionally qualified men in their 30's, must have at least five years' experience of high volume production management, ideally in packaging. Success will earn succession prospects. The initial salary level, to be agreed, will not be a limiting factor. Removal expenses to the West of Scotland will be paid. Please write or telephone for further information. A. W. B. Thomson reference SA.2748.

Brand Manager Liquid Milk

£3000 plus North West

An unusual position with a major British organisation which is now poised for spectacular and rapid development in its milk interests. Current annual turnover in this field is £60m. and product development is very active. Apart from the complete range of brand management responsibilities, the man appointed will take part actively in the development and implementation of a unique national marketing plan and will also provide a marketing service to outside dairy units. Probably a graduate, he must have considerable marketing ability and be able to communicate both in writing and verbally. FMCG brand management experience is essential and ideally he will have worked in a dairy company. Benefits include re-location assistance. Please write or telephone for further information. J. W. Graham reference SA.2751.



Management Consultants in Human Resources

□ LONDON □ BIRMINGHAM
□ GLASGOW □ MANCHESTER

Commercial Fleet Manager

£4500-£5000 plus car

Wiltshire

to take over general management of the transport division of a British public company established for over fifteen years and serving industry throughout the UK and increasingly on the Continent. The division operates 250 tractor units and 600 trailers from three main depots, supported by sub-depots. Existing plans will increase operations in the coming year, calling for the establishment of additional depots. Candidates, under 50, must have had at least five years' general management experience of a commercial fleet in the UK and including Continental operations. A thorough understanding of the legal and technical aspects of road transport is required coupled with a successful record in the management of a unionised labour force. Please write stating how each requirement is met to G. V. Barker-Benfield reference SA.12039.

Manager Export Finance

£3750-£4250

for a City house owned by a major international bank and specialising in the export finance of capital and semi-capital goods. Responsible for developing, negotiating and administering sterling finance for large projects, his work will involve the negotiation of guarantees with ECGD, the establishment of syndicates of banks, the negotiation of financial agreements with buyers and overseas banks and the administration of the agreements when signed. Candidates, aged 27 to 35, must have some years' experience of similar responsibilities in a senior role with a merchant bank or on the export side of a clearing bank or London overseas bank and be fully familiar with ECGD financial guarantees and buyer credit facilities. Knowledge of the Eurodollar market and linguistic ability would be advantageous. Please write stating how each requirement is met to P. Hook reference SA.26109.

Group Secretary Engineering

about £4000

This appointment follows a restructuring of the top management organisation of a British public group. With a £20m. turnover, the group employs 4,000 in the design and manufacture of capital equipment for world-wide markets. The intention now is to concentrate legal work - particularly contract drafting and negotiation - within the group's own resources as well as the normal range of statutory and associated work at group level for subsidiaries throughout the UK. This broadening range of activity will appeal to a solicitor or barrister with relevant company secretarial experience; chartered secretaries or accountants must be able to demonstrate relevant contract experience. Preferred age: above 30. Salary negotiable; car; usual fringe benefits; re-location assistance to pleasant South Midlands location. Please write stating how each requirement is met to R. L. Clark reference SA.60507.

Divisional Sales Manager

about £3500

This appointment is for a man aged 32 to 38 who has successfully controlled and motivated a sales team in the FMCG field. It could well be the next step in his career development where his performance indicates that he is capable of taking on steadily increasing responsibility. He will control all sales operations in his division where a team of 30 to 40 men operating on an area basis is selling branded fast-moving consumer goods in a highly competitive market. The company is a member of a UK based international group with a nine-figure turnover and a strong sales and marketing orientation. Candidates who must be prepared to be based in London or the Northern Counties, must have well-developed management skills and an appreciation in depth of the sales and marketing function. Salary negotiable around £3,500, car provided together with re-location assistance and bonus. Please write or telephone for further information. R. Llewellyn reference SA.2753.

The Professional Association of Teachers

£3000 General Secretary

The Association, about to register as a trade union, was established a year ago, and is dedicated to furthering the educational process and the interests of teachers. Its concern is to safeguard professional standards and the wellbeing of pupils, and to secure optimum conditions of service for members. It is a cardinal rule of the Association that members shall not go on strike under any circumstances. It provides a comprehensive range of insurance cover to members in addition to skilled representation on their behalf, and other benefits. Membership has already topped the 2,000 mark and is growing steadily. The general secretary will be responsible to the Council for the efficient conduct of all aspects of the Association's business in pursuance of its formal objectives. He must offer a personal service to members, in addition to conducting corporate negotiations on their behalf in respect of pay and conditions of service. His background experience will ideally have been in teachers' trade union administration or the teaching profession - preferably both; or possibly in administration in the civil service, local government, or a professional or charitable institution. Please write stating how each requirement is met to D. S. A. E. Jessop reference SA.28187.

Marketing Manager—Business Data Systems

This is a new appointment within the Electronics and Instruments Division of Bell & Howell, resulting from both the acquisition and development of new products in the field of computer peripherals.

The company has already achieved an outstanding success in the specialised areas of electronics in which it is engaged, and the successful candidate will be joining a team dedicated to further company growth.

We are looking for a man who, in addition to having a proved record of success in the marketing of electronic data processing equipment, can demonstrate the ability to propose the networks required to interface these products into existing customer installations and to design associated software systems.

Applicants should preferably be qualified to professional institution standard in electronics, and possess the drive and initiative to ensure the successful management of this new operation.

The financial reward will be high and a company car is included. Good pension and sickness benefit schemes are in operation.

Write or telephone for an application form to: Mr G. D. Davies, Personnel Officer, Bell & Howell Ltd., Electronics and Instruments Division, Lennox Road, Basingstoke, Hampshire. Tel.: Basingstoke 3681.

BELL & HOWELL LIMITED

Automatic Catering Supplies Limited

SENIOR FIELD SALES MANAGER

The Company, a member of the British Vending Industries Group, is the foremost and fastest expanding Company in the industry. There is an opportunity in the North West and other parts of the country for the right man to progress within the Group. His responsibilities will include controlling one or two depots and developing and directing the Company's business through a team of salesmen and tele-sales girls.

Qualifications for the post are: age 28-40, a good educational background, at least 2 years' experience of management, preferably as a senior field Sales Manager with a large organisation.

Experience of the catering business would be an asset and the post would appeal to a man who is already a Manager in the hotel and catering industry.

The position carries an attractive salary, a Company car, pension scheme, and the usual fringe benefits.

Apply in writing to:

The Sales Director,
Automatic Catering
Supplies Ltd., Russell
House, Molesey Road,
Watton-on-Thames, Surrey.

ACS

Chief Nursing Officer

Prime tasks in this unique appointment will be to monitor trends in nursing at home and overseas, to initiate appropriate action and to advise on national policy formulation. Support is provided by 36 Nursing Officers who cover all aspects of hospital and community nursing services, nursing education and planning, recruitment and publicity.

The Chief Nursing Officer has the status of a Chief Professional Officer, and advises the Secretary of State and the Department on all nursing matters. The work involves liaison with the main teaching hospitals, membership of the principal nursing committees, and contact with professional bodies. Considerable travelling is entailed.

Department of Health and Social Security

£6775

Candidates (men and women) must be State Registered Nurses of outstanding ability, and of high standing within the profession; they should preferably be aged under 50 and have held a top level appointment within the National Health Service. Experience of serving on national nursing councils or committees would be an advantage.

There is a non-contributory pension scheme.

Fuller details of this appointment may be obtained by writing to the Civil Service Commission, Alencon Link, Basingstoke, Hants, or telephoning BASINGSTOKE 29222 ext. 500 or LONDON 01-839 1696 (24-hour "Ansafone" service), quoting reference G/7680/SA. Closing date: 18 November 1971.

MARKETING MANAGER

required by FASHION PUBLISHERS

This is a senior post in a rapidly growing international organisation with varied and interesting responsibilities involving creative thinking, buying and selling advertising, magazine publishing and circulation, point of sale promotions, budgeting and co-ordination of relevant departments.

Experience in marketing textiles and/or publishing desirable. Basic commercial knowledge, good education and open minded intelligence are essential. Age about 30 to 35.

Salary to be negotiated, but a substantial amount is envisaged commensurate with the important responsibilities involved.

Apply in writing, in confidence, giving pertinent details to:

Managing Director,
Simplicity Patterns Ltd.,
39/45 Tottenham Court Road,
London, W1P 9RD.

DATA 100

EXCEPTIONAL OPPORTUNITY

DATA 100 is established as the world's leading independent supplier of Remote Batch Terminals and is about to implement the next phase of its expansion programme.

To help us achieve our plans, we require additional high quality SALES EXECUTIVES. Applicants, who are good businessmen, should be between 30 and 38 and should have been successful selling D.P. computers and/or direct entry accounting machines and visible record computers.

Remuneration will consist of a high basic salary, plus commission (in the first year £1,000 commission is guaranteed). A company car will be provided. We expect our sales force to be amongst the highest paid in the computer industry.

It is generally predicted that communications peripherals will be the fastest growing sector of the E.P. market during the 1970's. This is an exceptional opportunity to share in our success in this rapidly expanding market.

Vacancies exist in the Manchester area, Midlands and Southern England.

Please reply to: Mr. M. H. Shanahan
DATA 100 Systems Limited
Senior House, 49-53 Queens Road,
Watford, HERTS
Telephone: WATFORD 35611.

Portrait of nurse Hall as a judge

BY PAULINE CLARKE

ROBERT CARR shook British industry last week by appointing a nurse to one of the most important posts in the machinery of the Industrial Relations Act. He chose Catherine Hall, general secretary of the Royal College of Nursing, to fill the seat on the Commission on Industrial Relations (CIR) specifically reserved for a representative of all professional workers. From now, accountants, engineers, teachers and scientists as well as doctors and nurses will have to look to Miss Hall for a fair hearing in any dispute referred to the CIR on which the trade union should bargain for its workers.

The nurses are delighted. And the doctors are still wondering why the General Secretary of the British Medical Association (BMA) was not appointed. The other professional groups are uneasy, too, and some are frankly irritated.

As Mr R. L. Clark, of the United Kingdom Association of Professional Engineers, puts it: "It is difficult for engineers to

feel any filial links with nurses. Doctors—yes. They have a kind of degree which makes them professional. But nurses are really just technicians." The Institute of Chartered Accountants simply cannot imagine how one professional can be a spokesman for others in different disciplines. The trade unions are also surprised—as far as they can react to an appointment to a body which officially they do not recognise.

But they are going to have to stop visualising Miss Hall in stiff cuffs and starched apron and see her rather as head of an organisation which has become increasingly tough and efficient in its trade union activities during the last few years.

In the past three years she has gained a total of 28½% in pay rises for all nurses—and this at a time when the Government has been consistently pleading poverty and standing its ground with groups of workers who are pledged not to strike. Miss Hall claims that she does not need to "organise a strike in order to win a pay claim." Her "Raise

the Roof" campaign of demonstrations two years ago was a unique, but effective, form of militant action. She has paid officials distributed throughout the country now and has helped to build up a special RCN department of half a dozen officials—including lawyers—dealing solely with industrial relations problems. "Fair material rewards," she says, "are as important to maintaining the standards of our profession—as indeed of any profession—as the provision of further education."

True, she does not look the sort of person to head a picket line. So perhaps Frank Lynch, general secretary of the Confederation of Health Service Employees might be understood for saying earlier this week that the RCN was "too ladylike" to do well in the trade union field.

The chief drawback to Miss Hall's appointment to the CIR is that any advice she may give on the protection of the interests of the professional worker will almost certainly be based on her experience of nursing situations.



Nurse Hall of the Commission on Industrial Relations

She does not willingly talk about professionals in other disciplines because, as she frankly admits, she "still has too much to learn about them."

But Miss Hall has, in fact, considerable experience of dealing with private employers, as well as the State. "Eight thousand of my members work in industry," she states, "and their conditions need improving, too."

There are several reasons why Carr chose Catherine Hall for the job, apart from his known soft spot for the nurses. The RCN is a body which commands conservative back bench support, and its relations with the Department of Employment are less

abrasive than those with the BMA. It is no secret, for example, that the special register in the Industrial Relations Act was created principally to help the nurses retain their Royal Charter and tax exemptions. Besides Miss Hall speaks Carr's language: she is prepared to use terms like "labour relations" and "trade union" rights, while the BMA austere discuss

concepts such as "medico-political business" or describe its "protective role." As the Association of Hospital Administrators (the new, rather grand, title for the Hospital Matrons) points out: "Nurses are streets ahead of doctors when it comes to organising a range of workers in multi-disciplinary terms."

But how will Catherine Mary Hall, ex-ward sister and expert hospital administrator, sort out the problems of other professional bodies? For a start she is uncompromising on the proper role of the professional in industry: "I feel that professional workers should not be represented by ordinary trade unions, there is a place for the professional organisation."

She argues that any such body can be equally tough as the engineers or dock workers without infringing its code of ethics, pointing out that she did not double her membership in two years to 90,000 by being ladylike. She is a tall, mildly austere, woman combining strangely a semi-military aura of the "tradi-

tional" nurse with an open and receptive mind.

Perhaps this paradox is the greatest problem that she will face in her new job, for in deciding which negotiating body will win the conflict over a "bargaining unit" when the Act comes into force, traditional "snob" feeling about trade union membership will get short shrift. ASTMS has already picked up 3,000 doctors and 15,000 professional technicians and can be expected to do the same again, and so have DATA and other white-collar unions. Miss Hall may yet find that the secret of success in industrial relations is to pursue her own formula of tough bargaining, strong organisation, and militant action, to be in other words a strong trade union, even if she does not call it that.

One thing is certain. Things will never be the same at the CIR. Facing Catherine Mary Hall across the table is likely to be an unenviable experience, even for the suave of professionals. As one harassed CIR official put it: "We may even have to get our hair cut."

What managers think about IRA

By Vincent Hanna

Will the Act make your job:

	A	B	C
Much easier	1	2	2
More difficult	13	11	11
Much more difficult	61	60	64
About the same	21	20	20
Don't know	1	1	2
No answer	0	0	0

The area most affected:

	A	B	C
Recruitment	15	22	20
Dismissal	58	55	53
Discipline	32	28	27
Union negotiations	59	49	53
Others	9	9	9

And a sizeable minority were either derisive or confused about their own qualifications.

Does your training equip you to deal properly with problems arising under the Act?

	A	B	C
Yes	64	68	67
Don't know	19	14	15
No answer	1	3	1
No	19	16	17

The higher proportion of closed shops in the multi-national groups was reflected in the support given by their managers to the closed shop idea.

Does your company operate a closed or union shop?

	A	B	C
Closed shop	33	25	28
Union shop	41	43	42

What is your opinion on closed shops?

	A	B	C
Generally against	44	47	46
They work sometimes	12	16	15
Not against	42	34	39
Don't know	1	1	1

The personnel manager tends to be inward looking and very suspicious of outside interference in his company.

If the CIR intervened in your company of the request of a third party, would you regard it as a sign of failure on the part of management?

	A	B	C
Yes	74	68	70
No	22	25	23
Don't know	4	6	6

This surprising finding contrasts vividly with our discovery that as many as 94% of the managers thought that CIR re-

ports were either reasonable or good.

There was a cautious welcome for the idea of legal sanctions for the idea of legal sanctions in industrial relations?

	A	B	C
Good	15	13	13
Very good	2	4	3
Neutral	68	69	69
Bad	8	11	10
Very bad	8	3	4
Other	1	1	2

But few were prepared to be early martyrs in the cause of legal enforcement.

If a union insists on a "non-legally binding" clause inserted in your next collective bargain, what would you do?

	A	B	C
Say no	12	11	11
Concede the point	42	41	40
Try to stall	16	10	12
Other	5	3	10
Don't know	2	0	0
No answer	3	6	6

When we asked for a forecast of the next year's activity on the legal front under the Act this was the breakdown:

	A	B	C
On what issues do you foresee legal action being taken by unions within the next year?	10	13	15
Unfair dismissal	8	8	8
Bargaining units	7	4	5
Recognition	7	4	5
Agency shops	6	10	9
Don't know	4	2	2
No answer	17	22	24
None expected	19	34	36

On what issues do you foresee action against unions by their companies within the next year?

	A	B	C
Inducement of breach of contract	2	4	2
Persuading unlawful strikes	4	4	4
Secondary boycotts	1	2	0
Don't know	1	1	4
Other	3	0	2
No answer	31	46	38
None expected	58	43	52

But apart for stated attitudes about the new Act, we tried to find out something about the personal attitudes and prejudices of the managers. We did this by posing a series of questions about personal values and the manager's true role in industry. The managers were asked to choose between a series of commonly stated views on company objectives and on the position on trade unions within the firm.

Our guidelines came out in this way: (We have marked them in order of popularity with the percentage score alongside).

What managers regard as important to the effectiveness of their job.

	Group 1
High productivity	84%
Team leadership	82%
Encouraging unity	80%

Employee welfare

	Group 2
Organisational stability	74%
Mediation	71%

Maximising profits

	Group 3
Organisational growth	66%
Employee autonomy	56%
Obligations to community	53%

Creative conflict

	Group 4
Useful insurance for employees	70%
Partner in industry	69%

Someone to be appeased if possible

	Group 5
Unfortunate restrictions on management	14%
Sign of management failure	9%

Contagious disease

	Group 6
The results of our survey tend to show that while the personnel manager is a cautious, conservative figure, inspired by "team" qualities in industry, he has learned to live with trade unions in a realistic way.	

One thing we found interesting to records. Few personnel managers have a detailed knowledge of the Industrial Relations Act (which 62% of them said was long overdue).

Of our 345 managers, only 54% had actually read the Act in its final form (and only 61% had seen the Bill); 69% knew which part of the Act was now in force, and a mere 26% were sure which part of the Act comes into force next.

It certainly reveals a splendid opportunity for practitioners in the new growth industry in Britain—educating managers in industrial relations.

Most investments make you choose either capital growth or income.

Scotiyields offers you both.

Estimated Gross Starting Yield
4.10% p.a.

Capital Growth since 1965
74% UP

Often the investor is faced with the problem of choosing either capital growth or income. If in fact the investor wants a well-balanced combination of both, a long and difficult task can end in a list of shares that fails to meet this requirement adequately.

Scotiyields solves this problem by judicious investment management. Scotiyields is able to satisfy both investment requirements very adequately, and has successfully done so since 1965. Consider the performance in capital growth and income terms of £100 invested at the launch of Scotiyields in October, 1965.

Capital Value—up 74% over the same period the F.T. Actuaries Index rose 73%, and the cost of living index rose 36%.

Income—if you had invested £100 at the launch of Scotiyields you would have received a total of £25 after tax in the form of income distributions, significantly above that which would have been received from a direct investment in the shares comprising the Actuaries Index.

How has Scotiyields succeeded?

In order to achieve their stated aim the Managers follow a carefully prepared investment policy. The portfolio illustrated shows that the fund is invested in large, sound companies trading both in the U.K. and internationally. As you will see, most are household names. Normally the companies in the portfolio must have capital in excess of £10m and annual profits, after tax, of over £1m (although the Managers can and do invest in smaller promising companies).

The Managers constantly assess these investments in the light of changing circumstances. They are confident that over the long term Scotiyields' carefully chosen portfolio will continue to provide that balanced combination of income and capital growth which is important to many investors, and which Scotiyields has provided so well in the past.

Remember, the price of units and the income from them can go down as well as up.

You may invest in Scotiyields with a lump sum—from as little as £50 by using the coupon and taking advantage of the special fixed price.

Alternatively, you can save in regular amounts, say £10 or £15 a month, with or without substantial tax relief and life insurance. For full details just tick the box in the coupon.

Scotiyields' investments: Carefully chosen to produce both income and growth.

'Shell' Transport	P. & O.	Sears Holdings
British Petroleum	House of Fraser	Highlands &
Burmah Oil	Transport Develop-	Lowlands Rubber
Reed International	ment Group	Ranks Hovis
Guthrie	Union Discount	Anderson Mavor
Norcross	Turner & Newall	Coats Patons
I.C.I.	B.L.C.C.	British Rollmakers
British Electric	Tate & Lyle	Thomson Organ'on
Traction	News International	J. Corral
Watney Mann	United Builders	Associated Engineer.
Distillers Co.	Merchants	E.M.I.
Debenhams	Courtaulds	Gerrard & National
Cope Allman Int.	Carpet International	Discount
Ocean Steam Ship	Hawker Siddeley	Stone-Plant
Imperial Tobacco	Ladbroke Group	Kenning Motor
Bass Charrington	Cavenham	Palabora Mining
English Calico	Woolworth	Golden Hope
Bovril (C.T.)	Decca Alcan	Grand Met. Hotels
Baird (Wm.)	Firth Cleveland	Cape Asbestos
British Ropes	Cory (William)	Mather & Platt
Rediffusion	Whitebread	Malayan Tin
London Tin	De La Rue	BTR Leyland
Mitchell Int.	Sime Darby	Charterhouse Group
Hutchinson Ltd.	Charterhouse Group	Allied Breweries

Listed in order of size of holding at 20th October.

General Information. Scotiyields' aim is long-term growth of both capital and income. Scotiyields Securities Ltd. is a part of Britain's largest unit trust group which has more than £50,000,000 currently invested on behalf of over 700,000 clients.

Buying and Selling. Units are always available from the Managers at a price based on the value of the assets of the Trust. Current prices are quoted in leading newspapers. When you decide to sell, which you may do at any time, the Managers will buy back units at not less than the bid price calculated on the day your instructions are received, in accordance with a formula approved by the Department of Trade and Industry. Payment is normally made within seven days of receiving your renounced certificate(s).

Safeguards. The Trust is authorised by the Department of Trade and Industry, and is a "wider-range" investment under the Trust Investments Act, 1961. The Trustee is The Royal Bank of Scotland Ltd.

Prices. The offer price currently includes an initial service charge not exceeding 5%, plus a small rounding up charge. Out of this, commission of 1.5% will be paid to Banks, Stockbrokers, Solicitors and Accountants on applications bearing their stamp.

Income. The current estimated gross starting yield is 4.10%, per annum. Distributions of net income are made on 15th April and 15th October each year. A half-yearly charge currently of 18.75p per £100 of the value of the fund is deducted from the Trust's assets to defray Managers' expenses including Trustees' fees.

Managers: Scotiyields Securities Limited (A member of the Association of Unit Trust Managers), Erskine House, 68-73 Queen Street, Edinburgh, EH2 4NX. Tel: 031-226 7351.

Offer of Units at 43.5p each* until 5p.m. on Friday 5th November 1971

*Or at the offer price ruling on receipt of your order, whichever is the lower. The offer may be closed earlier than 5th November, if the current daily offer price exceeds the fixed offer price by 5% or more. Thereafter units will be available at the offer price ruling on receipt of your order.

Application for a lump sum purchase of Scotiyields Units.

To: Scotiyields Securities Ltd. (London Office), Perth Road, Ilford, Essex. Tel: 01-554 2237

Please issue to me/us Scotiyields units to the value of £ (insert amount of remittance) at 43.5p each or the offer price ruling on receipt of this application whichever is the lower. (Minimum initial purchase £50.) Units will be allocated to the full value of your remittance to two decimal places. Please make cheques payable to "Scotiyields Securities Ltd." We will not acknowledge receipt of your application and remittance but will dispatch a certificate for the units within 21 days.

(Please tick appropriate boxes) Existing Scotiyields unitholders ☐ To re-invest distributions ☐ Regular monthly savings ☐

First Name(s) _____ Surname(s) _____

Address _____

If I/we declare that I am/we are over 18 and am/are not resident outside the U.K. or the Scheduled Territories and I am/we are not acquiring the above units as the nominee(s) of any person(s) resident outside these Territories. (If you are unable to make this residential declaration it should be deleted and the form lodged through your bank, stockbroker or solicitor.)

Signature(s) _____ Date _____

For Office use only _____ S/3110/150



Scotch on the rocks

THE PERAK RIVER HYDRO-ELECTRIC POWER CO., LTD.

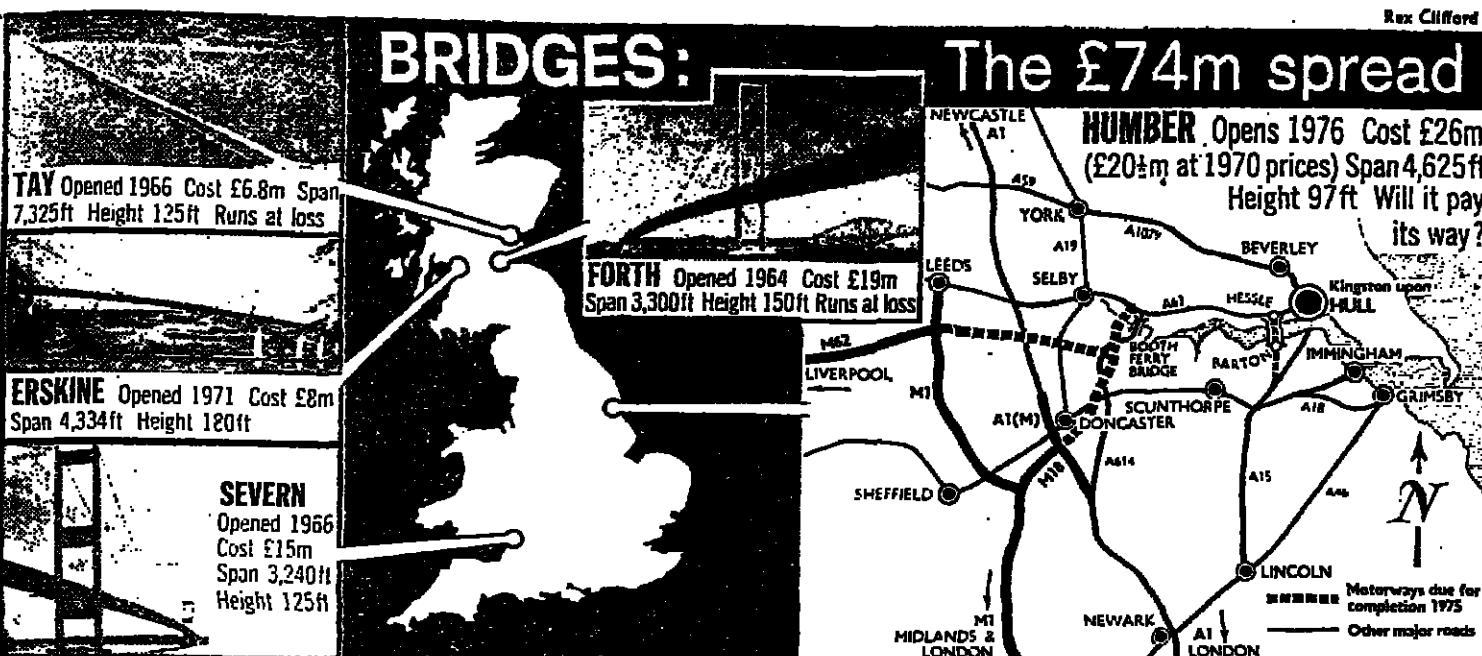
(and its subsidiary company—The Kinta Electrical Distribution Co., Berhad)

	1971	1970	1969
Year to 31st July: (£'000)			
Revenue from Sale of Electricity	7,575	6,895	6,711
Net Profit after Taxation	1,305	973	1,056
Ordinary Dividend gross	688	825	825
Capital Employed	10,102	9,547	9,208
Ordinary Dividend Rates on:—			
Capital Employed	6.80%	6.54%	6.78%
Issued Capital	22%	20%	20%
Units sold (millions)	915.0	853.8	815.7

Copies of the Report and Accounts are obtainable from
The Secretary, at
Management House, Parker Street, London, WC2B 5PS

Edinburgh Securities explain on page 67 what
THE CRESCENT INTERNATIONAL FUND
is, and what it can do for you.

Bridge over Big Lil's river may save stagnating Hull



LAST WEEK the city of Hull started wiping out the memory of Big Lil. The city fathers do not have anything against 17-stone Lily Bilcock who campaigned vigorously for better safety after two Hull trawler disasters. It was just that she became a national image and as much as they may love her, they desperately need a new status symbol. Soon they will have one: next year work starts on a £26 million bridge across the River Humber.

Hull is obsessed with its image, and the corporation is going to great lengths to improve it. McKinsey, the management consultants, have carried out a £70,000 study into the machinery of local government; a £7,000-a-year man has been given the job of attracting much-needed new industry; and a London PR firm has been commissioned to gloss up everyone's view of Hull.

For too long Hull has been a city apart, tucked in against the Humber with the Yorkshire dales in the background, and the difficult winding A63 making even the West Riding seem a long way off. Communications are, at present, very poor. Even the trains seem to get bogged down after they pass Doncaster. It is possible to get from London to Newcastle (274 miles) in 3hr 35min, which is only five minutes longer than several trains take to Hull (205 miles).

Its remoteness was increased when the only scheduled air ser-

vice to London closed last month. A firm called Humber Airways had been flying people up as far as Waddington, a small airfield north of the city. Too few people were using it and Humber Airways now operates only on charter.

But, if rail and air services are not what they might be, it is the road links that have really severed Hull from the outside world. Hull is only 22 miles from Grimsby (you can see the town across the estuary on a clear day), but a lorry from Grimsby has to make a 78-mile round trip via the Boothferry Bridge to get over to the north bank.

Private cars can use three rather quaint British Rail paddlesteamers which run between New Holland on the Lincunshire side to Hesse, just west of Hull. But the notorious Humber Ideas, which can vary up to 18 feet, make this service erratic.

The Humber Bridge which, as the diagram shows, will have the longest span of any built in the last seven years, will overcome the road difficulty. However, Hull people have been demanding a bridge for more than 100 years and it may well be that its late-coming will reduce its impact. The M62 motorway linking Hull to Liverpool across the Pennines is more likely to benefit Hull industry than the bridge.

Hull, despite the Big Lil image, is not nearly as dependent on trawling as in the past. There is

still plenty of activity in the fish-dock, where catches (mostly cod) are landed from grounds as far away as Newfoundland and Africa. But old hands have noted a drop in the number of vessels and, to put it into perspective, fish landings total only 200,000 tons a year compared to 8 million tons of general cargo.

However, the seven miles of waterfront, plus associated industry, give jobs for an estimated 15,000 out of 160,000. Hull grew up round its docks, with companies like Reckitt (now Reckitt and Colman) exploiting the imports of raw materials like rice, cod liver oil and need. Reckitt and Colman, which used rice to make starch, now produces household goods like Harpic and Windolene at Hull.

The industrial base is broadened by firms like Imperial Typewriters, Smith and Nephew (makers of Elastoplast and Nivea) and Ideal-Standard (boilers). Unlike the areas farther up the North East coast, which depended on coal mining, Hull has no basic industry. The docks are its life-line.

The sea is also the basis for industry on the south bank of the Humber. Grimsby is a major fishing port, and the deep water around Immingham has caused a spurt in big capital intensive developments including oil refining and petrochemicals. Inland, the expansion of the steelworks has made Scunthorpe another growth point.

So, on one side of the Humber is a Victorian city (the docks) penetrate right into the centre and one has been made into a garden. And old hands have noted a drop in the number of vessels and, to put it into perspective, fish landings total only 200,000 tons a year compared to 8 million tons of general cargo.

Unemployment last month was running at 5%, and Ian Holden, Hull's new director of industrial development, feels that the city's older industries are in decline, or at least stagnant. There are some bright spots, such as Hull's booming caravan-building businesses, but fresh blood is needed. Land has been scarce in the past, and drainage has proved a problem. But now two areas have opened up: the 250-acre Sutton Fields estate and some 1,000 acres of unwanted dockland.

No region is finding these stringent days easy and there is no reason why Hull should be an exception. If the bridge had been built earlier things might have been different. By the time it opens in 1976 the Humber Bridge Board may have difficulty paying off its loans from tolls (as the Forth and Tay have done). However, as a status symbol, it is certainly a rival for Big Lil.

John Fryer

RCM review

The following are extracts from the annual statement to shareholders, dated October 7, 1971, by the Chairman of Roan Consolidated Mines Limited, Mr. Dominic C. Mulvihill.

On June 30, 1971, Roan Consolidated Mines Limited completed the first full financial year of its existence. Sadly, the most significant event of that year was the calamitous accident at Mulufura mine on September 25, 1970, in which 99 men perished, and much of the mine's productive capacity was lost. I should like to record my appreciation of the response received from within Zambia and abroad which went far beyond sincere expression of sympathy and included substantial material assistance for the bereaved families.

The long, difficult and costly process of rehabilitation began at once and has continued ever since. The dedication of Mulufura's staff has resulted in better progress than one time was thought possible. Nevertheless, the mine's finished production will for many months yet continue to be barely half the monthly rate of 16 000 tons we had hoped to achieve.

OPERATING RESULTS
Production and sales finished copper production in the year ended June 30, 1971, was 250 355 tonnes, the lowest since the year ended June 1967. Production was well maintained at all mines except Mulufura as shown in the figures of recoverable copper in mine production. (See Table).

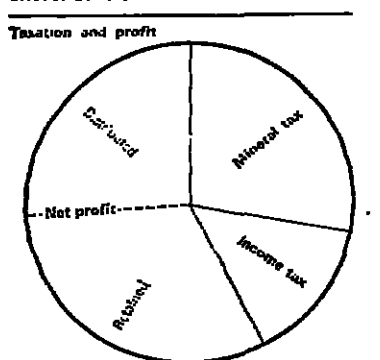
Mine Production in Tonnes	1970/71	1969/70
Mulufura	75 344	166 262
Luanshya	101 790	101 864
Chibuluma	24 681	24 973
Chambishi	32 797	24 412
Kalengwa	10 466	4 154
	245 078	321 665

During the year, 258 103 tonnes of copper were sold at an average realization price of K822 per tonne.

Rehabilitation of the mine has exceeded finished production, which in turn exceeded mine production due to a temporary

run-down in pipeline and process stocks.

FINANCIAL
The net after-tax profit of the company for the year ended June 30, 1971 was K48.8 million, out of which K22.6 million has been transferred to a reserve for capital expenditure, K0.5 million to debenture stock redemption reserve and K3.7 million to general reserve. The balance of K22 million has been made available for distribution to shareholders.



Three equal quarterly dividends of K0.40 per share gross (K0.22 net after tax) were declared in November 1970 and in February and May 1971. The fourth quarterly dividend of K0.12 (K0.06) was declared in September 1971 and took into account the currently lower copper price and the heavy capital expenditure programmes, in particular for the development of the Luanshya (Baluba) and Chambishi expansion projects, and the rehabilitation of Mulufura mine.

Negotiations are in progress for loan finance to cover the major part of the expansion projects.

COPPER MARKET
Copper prices for the year ended June 30, 1971 were down from the levels of the previous year by about a third. London Metal Exchange prices continued to fluctuate, with the average cash sellers' price for wirebars falling from £568 per tonne in July 1970 to £421 in January and rising again to £477 in March and ending the financial year at £448. The price peaked above £500 again in July this year but has since reached the lowest level for four years and at the time of writing is £416 per tonne.

The possibility of a world surplus in copper production capacity has been of concern to the industry for some years, and during the past year, a moderate excess of production over consumption has developed, partly due to the world-wide industrial recession.

OPERATIONS
Mulufura Division The consequences of the accident at Mulufura were felt throughout the year. Although a great deal has been

achieved, a large amount of rehabilitation work still remains to be done.

Following the accident, work was initially directed towards preventing flooding of the mine. By January of this year it had become possible to use the main rock hoisting shaft and No. 14 shaft at the western end of the mine for hoisting, and a production rate of just over 5 000 tonnes of copper a month was attained.

Since then, efforts have mainly been directed towards the rehabilitation of the Region shafts in order to handle ore from the deeper eastern end of the mine. Limited hoisting of ore through one of the Peterson shafts began early in October, and by the end of the month, the second shaft should also be available for ore hoisting, resulting in an increase in the production rate to about 8 000 tonnes of copper a month.

Luanshya Division In February an agreement was reached whereby Roan Consolidated Mines Limited acquired the Baluba orebody as part of the Luanshya Division.

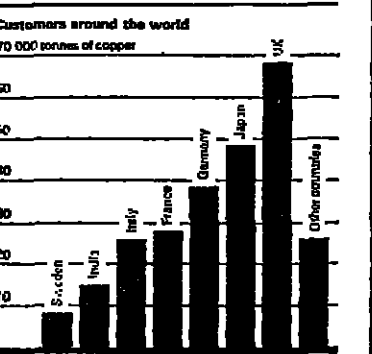
Expenditure on this project should, over the next eight years, total about K34 million, based on present-day costs. Production is planned to begin in 1973 and should reach an annual rate of 22 000 tonnes by the second half of that year, bringing the total output at Luanshya to nearly 120 000 tonnes of copper a year. Later, as output from the older sections of the mine starts to decline, production from this area will be increased to 50 000 tonnes a year.

Chibuluma Division Following a decision of the board in November 1970, development of underground mining at Chambishi will increase the mine's output to about 48 000 tonnes of copper a year during 1973. When the open pit is fully depleted it is planned that the underground mining alone will have increased to 48 000 tonnes annual capacity.

In order to make the best use of concentrator capacity at Mulufura and thus to offset losses as much as possible, special efforts have been made at Chambishi to accelerate ore production, which reached a record figure during the financial year and continues at a high level. Similarly, at Chibuluma mine, although Norris shaft was out of commission for three months while it was being re-equipped, production was fully maintained.

At Kalengwa, a concentrator with a designed capacity of 600 tonnes a day began operating in March. Prospecting the company's operations have been mainly in areas near Kalengwa mine and on the Copperbelt, and are largely directed towards the extension of knowledge of existing

orebodies or mineralized ground. During the year 10 million tonnes of ore were added to the Chambishi mine reserves.



INDUSTRIAL RELATIONS
Industrial relations are good, and this is a tribute to the leadership of the Mineworkers' Union of Zambia as much as to management skills.

There was only one significant stoppage, when underground heavy-equipment drivers at Luanshya were on strike for a week.

CONCLUSION
I should like to record the excellent spirit which has prevailed in all sections of your company and the mining industry as a whole. Relations between Government, Mulufura (the controlling shareholder), management and employees have justified great confidence in the company's future.

We have less grounds for optimism about the immediate financial outlook. Not only have we lost a very large amount of copper production, but the price received for our copper has considerably fallen from its previous high levels.

However, the mining industry must look to the long-term trends in world consumption rather than to the short-term fluctuations of a daily market. Our plans are therefore unaltered in that we shall spend about K75 million in the next few years in raising the production of copper from Luanshya to 120 000 tonnes a year, and of Chambishi to 48 000 tonnes a year.

Roan Consolidated Mines Limited is incorporated in Zambia. Copies of the full text of the Chairman's statement, together with copies of the annual report and accounts, can be obtained from its London representatives, the Secretary, RST International Metals Limited, One Noble Street, London, EC2V 7DA.

RCM

THE GENERAL stereotype view on nationalised industries is, I suppose, that they are large, faceless, bureaucratic organisations, strikingly impervious to complaints and tending to lose a disproportionate amount of the taxpayers' money. Up to, say, five years ago, any good Labour supporter would have held that all these drawbacks, though admitted, had to be tolerated in exchange for public occupation of the commanding heights of the economy. And up to less than a year ago, any good Tory would have argued that, free enterprise could do a better job.

All that is changing now. Labour is now much less convinced that 1945 to 1950-type nationalisation is the only and only appropriate public accountability. And the Tories, after tangle in short order, with UCL, Rolls-Royce, Cammell Laird, and the Mersey Docks & Harbour Board, are no longer so wholly sold on the idea of the public solution to all problems is to have of the State sector to private industry.

This month two important books have come out, each illustrating in its own way large areas of the misconceptions which make up most people's thinking about this fundamental chunk of the national economy. Richard Pryke's purpose is to set the record straight. He argues, cogently and with a mass of supporting facts and figures, that the public image

Blueprint for a brave new nationalisation

of railways, coal, gas, electricity and the rest was crystallised in the 1950s, and their average return on capital was less than 15%. What few people have noticed is the dramatic improvement that took place in the 1960s when, with the rather dismal exception of railways, all these concerns leaped ahead, scoring better financial results and strikingly improved productivity gains than most private business and showed a very clean pair of heels.

Pryke shows very clearly that, in most cases, the State business is large and unified enough to reap major economies of scale and integrated management, while still, despite the appearance of monopoly, being subject to quite stringent competition from the private sector. Electricity or coal or oil, or BOAC and Pan-Am.

Second most of them were subject to major managerial shake-ups, of a kind still largely unknown in the private sector and by and large it has been the most shaken-up who are the most improved. And

third, thanks to Treasury insistence, all the State boards do apply some genuinely scientific measuring tools to their investment decision-making.

But one can still feel that, despite the progress made, there is something basically inconsistent, and counterproductive in the demands we make on our national businesses as at present set up. This is the area explored with great skill and finesse by David Coombes, as he disentangles the amazingly convoluted relationships which have grown up between Parliament, the ministers, the civil servants, and the day-to-day managers, in the attempt to fit the digging of coal and the selling of gas cookers into some grand, but tenuous, concept of "the public good".

In the end he comes firmly to the conclusion that the relation, as it stands, is far too close to be healthy: that the attempts to exercise political control have led to a degree of detailed ministerial interference which must inevitably strangle any real attempt to either maximise service to the

customers or to minimise cost to the taxpayers.

His recommendation is to interpose, between ministry and management, holding companies, holding wide responsibility for commercial activity in such broad sectors as fuel, transport, air, steel or communications. They in turn would appoint the boards of the operating companies, act as their bankers, lay down their general objectives, but after that largely leave them to get on with the job. The Minister would still be free to put forth general policy directives, and generally throw his weight around. But if he wanted, say, a cheap school air service to the Hebrides, it would be the holding company's job to get him competitive tenders so that he could see exactly what subsidy it was necessary to pay. Such an arrangement could be very flexible, with the holding company, in time, floating off parts of its more successful operating subsidiaries on the stock exchange, and generally acting as a "company" in the best sense. The Tories could use it as a very graceful way of getting off the "denationalisation" hook.

"Public Enterprise in Practice" by Richard Pryke (MacGibbon & Co. £6.95); "The Enterprise Business: Politics" by David Coombes (PEP: George Allen & Unwin £3.30).

Peter Wilsher

How to kill your Fire! A perfectionist tells of the growth of his Brainchild:

Principles and design of stored-pressure Dry Powder Fire Extinguishers, as made by Nu-Swift International Ltd. of Elland, Yorkshire.

Eric Cawood, M.B.E., L.J.Fire E.

The tremendous technical progress made in recent years by Nu-Swift in the design and manufacture of Dry Powder Extinguishers is not yet generally realised. It is time to obtain the facts straight from the horse's mouth.

It was in a no-nonsense type of office that I interviewed Eric Cawood, M.B.E., L.J.Fire E., for many years Vice-Chairman and Chairman of the Nu-Swift International Ltd. I had gone in some trepidation, as a man of such qualifications and experience seemed likely to be a no-nonsense "know-it-all".

But he soon reassured me. "You don't want to hear about me," he exclaimed, "ice-blue eyes sparkling like a blue-bitten face." Eric Cawood spent 27 years before the most previous to taking on the manufacturing division of Nu-Swift in 1948, after a brilliant 4-year period of scientific research.

"You want to know about our dry powder extinguishers, and mark my words, there's plenty to know."

"Not much," I admitted, "but certain questions spring to mind." Fire was the problem. Many of the world's most serious difficulties were faced and overcome. Not until 1970-14 years after the first Nu-Swift BCE Dry Powder Extinguisher was introduced, were we ready to launch our Multi-Purpose Dry Powder Extinguishers for use on all risks (save only electrical fires above 1,000 volts).

"Do we manufacture the powder? We wouldn't trust anyone else to make it! From the very first we have had a separate building erected for the production of dry powder extinguishers and pressure charges. In anticipation of the new age of fire-fighting, dry powder extinguishers, we planned and constructed a mini-skycraper powder mill. This you must have seen. The roof, as you approached my office, it reaches a height of 88 ft. (27 m). Now, how was your last question phrased? 'Suppose I get too long-winded.' Purpose range, filled with Multi-Purpose powder. Manufacturing processes are:

- (i) manufacture of the dry powder extinguishing agent;
 - (ii) manufacture of the extinguisher body and hardware;
 - (iii) pressurization of the extinguisher body after it has been filled with dry powder.
- By body we mean the empty container, which becomes a pressure charge when filled with powder, pressurized and sealed; and with head, hose and nozzle assembly fitted to the subject of the powder.
- "Now let's consider the manufacture of our 'Multi-A' Dry Powder. In fire extinguishers, 'know-how' and experience are of paramount importance, and nowhere are they more important than in the making of the dry powder extinguishing agent. Nu-Swift's 'Multi-A' stored-pressure dry powder extinguishers. The term 'stored-pressure' means that the dry powder is stored together in a sealed container, that is, the pressure charge. By the time the extinguisher is used, the powder will lose its free-flowing properties by absorption of moisture from the atmosphere or by other causes. The powder is therefore filled under proper conditions, the powder will remain free-flowing indefinitely, even after thorough drying."

"How can you be so sure of that?" I interrupted.

"It is a 'know-how' comes in the 'know-how' results of over 10 years' research and development on dry powders. Innumerable tests have included long-term storage tests at various fluctuating between -30°C and 60°C. In Fahrenheit that's -22° to 140°."

"BCE powder is fundamentally sodium bicarbonate. 'Multi-A' powder, however, consists essentially of a mixture of ammonium salts, which other ingredients have been added to ensure long-term maintenance of its free-flowing properties."

"Inorganic salts such as ammonium phosphate have a marked tendency to cake or form lumps which would prevent effective discharge. Using ground ammonium phosphate alone would be useless—it would cake almost overnight, even after thorough drying. Adding conventional additives such as talc, mica, metal stearates, is little help, because the powder would cake in a comparatively short time, although additives such as these can be quite satisfactory for dry powders based on sodium bicarbonate."

Advant of silicones
"We have now developed a process which makes powder based on ammonium phosphate free-flowing and non-caking. This is by the use of a particular formulation including a free-flowing agent by a specialized manufacturing technique, and by the use of silicones.

"Silicones have exceptional anti-stick and water-repellent properties, and my back-room boys realized years ago that they may be the answer to taking problems. To be 100% effective as an anti-stick agent, however, the silicone has to be 'cured', that is, it has to undergo a chemical change which turns it from a liquid to a solid."

"After years of research Nu-Swift have patented a process by which silicones can be effectively used to make non-caking water-repellent dry powders. The raw materials are first ground to give the required particle size. This size is critical. It affects not only the storage and flowing properties of the powder, but also its fire-fighting efficiency. Finer powders are more efficient but more prone to cake; they also flow less readily. Checks to ensure that the correct particle size is being achieved are regularly carried out by our chemists. Methods used include sieve analysis, nitrogen absorption, air permeability, and the use of an optical microscope."

"After grinding, the raw materials are transferred to a mixer and the correct proportions of additives are blended in. These consist of finely ground inert materials such as silica, mica, and talc, treated by means of a special process. Everything is then mixed for a pre-determined time, when the dry ingredients become coated with the much finer particles of the additives. At the appropriate stage during manufacture, the silicone has been added so that each particle of active ingredient has become coated with a protective layer."

"During grinding and mixing, control is kept on the amount of move any absorbed water, so that the final powder will be sufficiently dry. Throughout the process the equipment is kept dry and clean to avoid contamination with vapour from the atmosphere. Even so, the Powder Mill itself is air-dried, and the powder is kept at a humidity to a minimum. This double safety system is typical of Nu-Swift thoroughness."

"After mixing, the powder is passed through a sieve to the final weighing hopper. It is then transferred, via an automatic weighing machine, to the extinguisher bodies. These have been dried to ensure complete absence of moisture."

"Do you understand all that?" he suggested.

"Well, I've written it all down," I said, ruefully shaking my aching fingers.

"When all is completed to our satisfaction, the extinguisher is weighed and kept in locked storage for 24 hours. On release, it is checked-weight to ensure that no leakage of carbon dioxide has taken place, and immediately before dispatch, the self-test pressure gauge is checked."

"I haven't so far mentioned discharge characteristics. These also are of paramount importance, and a multi-purpose extinguisher must be efficient on all types of fire. In the case of the dry powder discharge, there must be as constant and as smooth as possible throughout the whole discharge period. Finally, the total discharge time must comply with relevant standards and regulations in force throughout the world."

"To sum up, the correct balance of all the factors involved must be achieved. These include the physical properties of the powder, the shape and size of the extinguisher, particularly the nozzle and discharge fitting, design, and the excellent engineering."

National responsibility coincides with self-interest
So ended the dramatic Dry Powder story. Endered. More properly, began. It proved that prospective users become conscious of the extraordinary fire fighting value of Nu-Swift Dry Powder Extinguishers, resulting from the care taken in their design and manufacture. Fire losses in Britain increased in one year from £100 m to £120 m. It behooves directors of all concerns, large and small, to take a personal interest in this subject, and to install an adequate number of reliable and efficient, modern Nu-Swift Dry Powder Extinguishers to avoid the growing financial and human losses.

Details, please, of how to bring our fire fighting equipment up to the standards of the 1970s by the installation of Nu-Swift Multi-Purpose Dry Powder Extinguishers (Rental Maintenance or outright purchase).

Name _____

Address _____

ST.

nu-swift international Ltd.
ELLAND, YORKSHIRE. Telephone: 0422 7 2852 (Elland 2852).
NU-SWIFT FIRE PROTECTION CENTRE, 122, REGENT STREET, LONDON, W1R 6QD. Telephone: 01-734 5724.

EUROPE TODAY

The costs of unity

HAVING voted, Parliament has decreed: we are going in. Or so it would seem from the reaction in Washington, where Nixon's secretary of State, William Rogers, issued — within hours after the vote — a statement warmly congratulating Britain on its decision to enter the European Community. He also added that "this is a significant step forward in the direction of unity in Europe."

The "warmth" of Rogers's message reflects long-held attitudes in the State Department more than views held presently elsewhere in Washington, but that is less important than the question of unity. The decision taken in London in 1961 was taken almost entirely on considerations of international relations and strategy, and effectiveness of diplomacy — Britain's "world role." Economic considerations entered only at a late stage.

Essentially, there are only two issues affecting British membership of the Common

BY MALCOLM CRAWFORD

Market: sovereignty, and the price of butter. That is to say, these two are at the root of all the issues that have been debated. There is also another aspect, which has been debated very little: the extent of the upheaval involved in joining, and whether the net benefits of membership are worth it.

The cost of the Community budget, which is essentially the cost of European agriculture, and which mainly revolves around price supports for dairy produce and grain, is the biggest single material disadvantage for Britain. In terms of real income, and counting certain costs of the agriculture policy outside the Budget, it will cost the British public somewhere about 1% of national product (or 1% of consumption) by the end of the decade.

Other effects on trade and commerce will tend to balance out, very roughly, as greater exports to the Six will about

make up for losses elsewhere. The unions will doubtless give the inflationary spiral another push, as food prices make their impact; but the inflation will not in itself entail a cost to the British public, in real terms.

It is likely that the restructuring of industry which will result from free trade inside the 15-nation trading area 10 EEC countries, plus five EFTA countries will bring real benefits, probably sufficient eventually to offset the costs of agriculture.

Successful firms will prosper, while those that fail to withstand the competition will founder. This process will generate additional new investment. Altogether, the extra productivity thus induced should, it is estimated (not by anti-Market economists), be roughly of the order of 2% — five or take a wide margin of error. Economists call these "allocative effects" (pro-Market politicians

call them "dynamic effects").

There should also be gains in efficiency of the common garden variety — more conscientious management, less slacking on the site or shop floor, and the like. Economists call this X-efficiency. These are quite impossible to estimate. But some lessons can be learned from the experience of two industries which have been almost totally exposed to free trade for well over a decade: shipbuilding and cotton textiles. In both, there has been a very great run-down of employment and plant capacity, leading to gains to other industries where they could be more usefully employed. These were "allocative" gains. But there is no evidence that productivity in what was left of shipbuilding, increased more rapidly than in British industry in general, and only inconclusive and contradictory evidence in the case of textiles.

As for giving a permanent



boost to growth, there is neither evidence nor logic to support the view that Common Market membership is a perpetual motion machine for economic growth any more than membership of the United States is a long-term insurance for Pennsylvania and West Virginia. We must generate long-term growth ourselves, whether in or out.

It will, however, become more profitable to locate plant more centrally to the larger market after entry — just as it became more profitable to locate plant in the Midlands after Britain abandoned free trade, and just as American industry located in the Mid-West as tariff walls rose up and population moved westward. In

Britain's case, this would mean a move from the west side of the country to the east in the 1970s.

Is it worth it? Is the upheaval, and the possible creation of new depressed regions, worth the apparently slender net benefits? And equally important, why did nobody in power even consider this aspect of the matter, when various shades of Government were coming round in the 1960s, to support for British membership?

The pro-Market speeches and white papers tell the tale — between the lines, as usual. Britain, they all say, is a European power. Her future security lies in Europe. As the Empire and Commonwealth

have withered away, her influence has become reduced. There are two super-powers — the United States and the Soviet Union, and two new rising powers in the Far East. The implication is that somehow, by associating more closely with countries in Western Europe, Britain will regain her lost influence.

This is where the issues of sovereignty come in. To gain influence through a federal or confederal community of states, we must give up independence of action in a number of areas. These are, however, mainly ones to do with economic and commercial problems. The areas where we will retain our full independence of action are (logically enough) those in which we can expect to enjoy no increase in influence over others — and therefore, envisage no new accretion of power through membership in the Community. Willy Brandt, in pursuing his new policies towards Eastern Europe, has encountered no effective obstacles from his fellow Europeans, despite considerable

unease felt by some of them, notably France. This is so, simply because the Community has no competence in matters of this kind, beyond members' obligations to inform and consult.

On economic and commercial matters, the Community works by give and take (when it works at all). On some issues, there will be a Community of interest.

It was hoped that the challenge to Europe presented by America's disillusionment with liberal trade policies (aggravated by an over-valued exchange rate) would be more effectively met by a united Europe than by countries reacting separately. This has been one of the pro-Market propagandists' newer arguments. But when the crisis came, the Six, far from acting in strength and union out of a community of interests, has been a drag on agreement in the group of ten. It is clear that on a nation's "vital" interests, it cannot be over-ridden by a majority of other members, let alone by the Commission in Brussels.



Why the Six are out of step

BY DAVID BLAKE

MR WILSON's statement that if a future Labour Government is not able to re-negotiate the Common Market entry terms accepted by Parliament on Thursday they would pursue a policy of rigid self-interest in the Community, provoked wry smiles in Brussels. For as Britain's Parliament finally takes the plunge into Europe, the pursuit of just this approach by the six present members has resulted in the Common Market being probably in a more sorry shape now than at any time since its creation.

Apart from the success of its negotiations with Britain, nothing has gone right for the European Community this year. Torn by dissension within and buffeted by the new mood of American protection from without, the Six have seen their hopes dashed for closer integration in the future through monetary union, and the common farm policy — achieved during the early period of the Community's growth — threatened.

Worse, all this has happened just as the one seemingly irrefutable argument for the durability of the Community — that it had brought guaranteed prosperity to Western Europe — is being questioned more and more.

In its latest quarterly economics report, the EEC Commission says that the Market face: its most difficult time since its creation, as it tries to get back to normal after the boom of the late 1960s, during a time of uncertainty in world trade.

Prices in Germany this August were 6.5% up on last year, a stunning increase for a country used to years of price stability. And there are more price rises to come: for in the same period wages went up 14%, whereas industrial production was barely two points up on the preceding year and has been drifting continuously down since it reached its peak in January.

In Holland, prices rose by 11% in the year ending in August, while the rise was only kept down in Belgium by rigid government price controls which have built up heavy pressure for much sharper increases later in the year.

It is in Italy, plagued by industrial unrest and its huge regional problems that the crisis is gravest. Unemployment has already topped the million mark, and production in June of this year was more than nine points down on the level it reached back in 1969. But as the dole queues lengthen, the prices keep rising. Consumer prices went up by about 6% last year.

Only in France have businessmen been getting more optimistic in passing months, a sign of their success in getting production to go on rising. But with prices over 7% up on next year, and commission warnings that the French risk catching worsening problems from their

partners, they have little reason for being complacent.

For years ideologues in Brussels have looked forward to the day when a major American shift in policy would force the Europeans to stand on their own two feet. Instead, when the crisis came, the Six fell flat on their faces. Two months after President Nixon changed the whole system of world trade and monetary relations, the Six have still not agreed what to do.

Next week in the gilded halls of the Trianon Palace at Versailles, the Six will try again. The Finance Ministers are to meet and will discuss a package put forward by the Common Market Commission in an attempt to reach agreement ready for the November 22 meeting of the Group of Ten.

The French refuse to budge one centime away from the current parity of the franc against the dollar and the Germans refuse to impose the exchange control that the French and the Commission would like to press on them.

The failure to agree has been a double blow for the Community. It effectively marked the death of the already-sickening plans for creating a monetary union in Europe, possibly leading to a single currency, though the goal is still cherished and it sent the monies of the Six careering off in wildly different directions.

The reality of the high-sounding scheme was a realisation that shifts in the parities of Community currencies, such as happened in 1969 with a franc devaluation and a Deutschmark revaluation risked tearing the common farm policy apart.

For all its enormous faults the farm policy is the most substantial single achievement of the Community, accounting for more than 90% of the common budget. Currency changes threaten the farm policy because the common prices guaranteed to farmers are an "account" each one of which is worth 1/35th of an ounce of gold. When the value of the Deutschmark goes up, therefore, German farmers find they are receiving fewer Deutschmarks for the produce they sell to the Common Market Commission, and also find that the French are undercutting them in the German market.

To protect their incomes, the Community has had to erect a series of barriers inside itself. There are now three zones in the Community as far as farming goes. Germany, Benelux, and France-Italy.

The difficulties of the "big" issues in the Community, such as farming or monetary affairs have been obvious for many years. But market supporters have always been able to claim that in spite of the lack of dramatic progress, on the nuts and bolts which would really build a united Europe, such as setting common standards for products, progress was being made.

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EUROPE TOMORROW

BY JOHN LAMBERT

IF YOU MAKE mayonnaise or oilers, or sell car silencers, or eat, or import cattle feed, then the implementing legislation which will be the next step towards joining the Market will have a direct and highly practical effect.

These, and hundreds and hundreds of others, are areas of the economy where British legislation or regulations will have to be changed to conform with what the Six have worked out among themselves over the last 14 years. It is this process which the Labour anti-Market team are determined to block and which the Government must force through in order to honour its signature to the accession treaty.

What Parliament is going to be asked to do, starting in February, is to catch up with everything the Six have done since the Rome Treaty took effect on January 1, 1958. What is going to bring home to people is that the Council of Ministers in Brussels (soon to be British Ministers involved) acts, in fact, as a legislature. Community law adopted there will be, from 1973 onwards, directly applicable in Britain, and this principle will be one of the keys challenged in the debate on the constitutional bill.

But because we shall be taking up on the Six, it is urgent which will have to pass measures, in the months ahead, concerning most of the areas covered by the legal acts adopted in Brussels since 1958. The House of Commons will be voting on EEC laws and regulations, but only on the angles in domestic legislation needed to bring us into line.

Acting in the general framework of the Rome Treaty the Six's Council of Ministers has adopted two kinds of measures: regulations, which are directly applicable throughout the market, and directives, which aim to leave it to the member states to carry them out. Directives in administrative decisions of lesser importance than the European Commission, the whole package totals some 30,000 items.

Both regulations and directives originate with the European Commission, are debated lengthily by the European Parliament and by employers' and union representatives and finally reach the Ministers. These decisions are invariably compromises between conflicting national interests. The role process can take—often has—three, five or even years. Throughout, pressure groups from industry in the Six have had ample time and opportunity to have their say. Yet because the divergencies between the Six themselves are often initially so great, compromises they eventually reached should not be too hasty to reconcile with British practice. Regulations, once adopted, apply directly throughout the



Market bonfires: Harold Macmillan III the British one to signal the Commons majority for entry (left). Demonstrators in Brussels set fire to a car (right) in a clash over farm prices

community, and do not need national legislation to implement them. But ironically, because of the catching up process, the British parliament will have to debate measures which never went before the parliaments of the Six at all. On the other hand, because it is a matter of conforming to measures that now apply throughout the community, it will not be possible to change even a comma.

Directives are different. They are binding only as to the goal to be achieved, leaving the Governments free to decide how to get there. Signature of the Accession Treaty merely commits Britain to take the necessary steps. Yet here too, it will become clear—as the parliaments of the Six have found out over the years—that all the key points have been tied down in the ministerial negotiations leaving little margin for different implementing legislation.

Some room to manoeuvre over timing

Where there is scope is on the timing, and this will be relevant in the coming months. There is always a time limit set for implementing directives, but the Six have tended not to respect these limits. Britain, in the course of the negotiations, obtained a six-month period of grace through to July 1, 1973 to implement all the existing directives. This means that delicate political issues could well be left until a later Parliamentary session. And even if they have still not been implemented by the time limit, this is no bar to membership. Italy, for instance, repeatedly asked for and obtained an extension of the

time limit for applying Value Added Tax and only recently took an extra six months. As of today, no one involved in the negotiations knows exactly what the implementing legislation is going to look like. The first step is to finish writing the treaty of Accession and to get it signed, some time before Christmas. December 20 is one date being mentioned. What Britain will sign is not the Rome Treaty itself but a treaty on enlargement. The text will be short and will set out a few general principles, of which the most important is that the new members accept not only the existing community treaties (Common Market, Coal and Steel, Euratom) but also all the other measures enacted under them.

The exceptions to this general principle, which is what the last 16 months of negotiations have all been about, will be formulated in a long series of annexes, appendices and protocols attached to the accession treaty. Turning these into implementing legislation leaves very considerable scope for the jurists and the Conservative Party managers. They will be using all their skill to avoid issues which would offer the anti-Market a favourable terrain. So where it can, the Government will take general powers to bring British practice into line and many of the measures implementing directives may well be postponed. In addition to the key "constitutional Bill" which makes future Brussels decisions directly applicable, there will be the series of perhaps a hundred pieces of subsidiary legislation.

The effect on everyday life in Britain

ONE OF THE key pieces of implementing legislation empowers the Government to remove Customs duties on goods from the Six and to phase in the Six common external tariff over a five-year period. The impact of this will vary branch by branch. One special case is particularly topical. Britain, at present, taxes imports of soy from the United States. This has been the one hole left in the protective wall round the Common Market, thanks to the double pressure of the United States from outside and Unilever from inside, and both oil and oil cake has been flooding through.

Now Britain, too, will be opening her frontiers and this will almost certainly change the pattern of cattle feeding away from home-produced feedstuffs to American oil cake, as it has done in the Six. For farmers, application of the common agricultural policy will of course mean a change in the whole perspective of price fixing, with the decisions taken in Brussels, as a result of political bargaining there, rather than negotiated with the Ministry of Agriculture. Alignment on the Six will also mean numbers of minor changes: for instance, a switch to a different range of sizes in egg grading.

The harmonisation of regulations governing food and foodstuffs is an area that could raise problems and protests. Because of the link with health regulations, all countries try hard to ensure that imported foods meet their own national standards, and there have been long and tough fights about agreeing on uniform requirements so that foodstuffs can be traded freely between the member countries. A good example is mayonnaise. The French had a very strict definition of what could be traded and sold as mayonnaise. In Germany there is a big busi-

ness in making and exporting a product no self-respecting Frenchman would agree to call by that name. It took the Six years of bickering to work out a single definition of what could be traded within the area as mayonnaise and, now they have done it, British firms have no option but to conform.

The same is true of colouring additives in food, another very delicate area where the Six finally harmonised their national regulations.

The beer story is very similar. It took years of bargaining, with the brewers' organisations frothing behind the scenes before agreement was reached on what proportion of hops and yeast had to be mixed for a product to be called beer. Fortunately, this is one where the Six's definition seems to raise no problems for Britain. The same sort of alignment has to take place for things like mustard, powdered coffee and yeast, all products which caused the Six a good deal of difficulty.

Motor manufacturers are another group who will be affected by the implementing measures. They will be coming in, however, almost on the ground floor of the Six's vast programme of technical harmonisation, and will certainly

the resistance of boilers. In Brussels they claim that the British still apply rules unchanged since the last century and the age of the old copper boiler. So far, this has given the British industry useful protection; now it is going to have to adapt to the norms worked out by the Six.

Crystal glass on the other hand, is an area where coming into line is not going to hurt. When the Six set out to align their definitions of crystal glass they wanted to use the occasion to keep out imports of Bohemian crystal. After trying various criteria (they once tried using the angle of refraction only to find that that let certain plastics get by as crystal) they finally adopted the definition based on lead oxide content which is used in Britain.

The help it will give to exports

Perhaps typical of the down to earth nature of much of the legislation, will be the alignment on the market's customs practices, as far as the Six themselves have succeeded in getting harmonised. One very practical advantage for importers will be the intro-



The effect on everyday life in Britain

benefit. So far, exporting in Europe has meant conforming to very slightly different sets of requirements for different countries; for instance about the placing of a rear mirror, trafficators, or brake horse power. So far the Six have adopted only very few directives which British manufacturers will have to conform to from 1973 onwards; for instance about the size and place of the space for number plates, and about exhaust pipes (one that was pushed through because of its importance in limiting pollution). But counting cars and many other sectors (for instance, measuring instruments and insecticides) there are over 70 directives in the Community pipeline. Informally from next year and openly from 1973 on, British industry will be able to have its say about this sort of harmonisation, as the European Commission will consult with the industrial federations as it has done with those of the Six.

Boilermakers and related industries are a group who may have to change their ways very quickly as a result of the new legislation. The Six have aligned their rules about measuring pressure and about

duction of a 30-day pause between the levying of the customs duty and actual payment. Another advantage which should help the export trade is that the Six finally started applying a single transit document last year so that goods can be sold to any part of the Community area without getting held up at each frontier while new documents in other languages are filled in.

But while this has enabled freight trains to be handled much more quickly, the same is not true of road transport where customs men, who no longer have to worry about levying duties, get saddled instead with checking up on other restrictions resulting from differences between the member countries which have not yet been ironed out.

Two areas where the implementing legislation will mean real changes for workers are social security and road haulage. Workers who move to jobs elsewhere in the Six will be able to draw social security benefits in Britain. Truck drivers will have to respect the Six's new rules about the number of hours that they can work at one stretch. One general impact of the implementing legislation is

Re-writing the statute book, from motors to mayonnaise

All change for Brussels

it would have put their subsidiaries inside the Common Market at a big disadvantage, because they could not count the parent company's capital as part of their backing.

Finally, however, the Six have failed to adopt the directive and it now seems certain that they will wait until Britain is inside. This is because three EEC countries make a strict distinction between life and general insurance, whereas three others allow the same firms to operate in both fields. In any case, it will be the Community of Ten, after 1973, which adopts a separate directive allowing life assurance companies to operate throughout the area.

Pharmaceuticals are a perfect example of the kind of difficulties the Six have run into. Despite the removal of customs duties, there is no free trade in pharmaceutical products because of differing national rules about manufacture and sale. A first directive was adopted in 1965, but only one of the Six, Belgium, has so far implemented it and the Commission has even taken legal action last month against the other five for not doing so.

Another 12 draft directives are still blocked at one or other stage of the Community procedure, and Britain can therefore expect to come in on the bargaining before they are adopted, which may take many years yet.

Even more striking is the lack of progress on harmonisation of taxation. The only thing the Six have done is to agree to have the same kind of Value Added Tax (probably nowhere to be found in the implementing legislation because of the previous Government decision to introduce it in Britain). On the even more difficult questions of harmonising direct taxation of all kinds the work among the Six came to a virtual halt some time ago and will certainly not start moving again until after enlargement.

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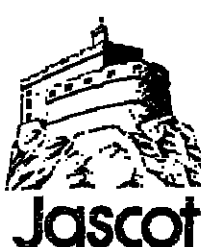
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Signature(s)
(In case of joint applicants all must sign)

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THE ANGLO-THAI CORPORATION

SIR DENYS LOWSON
ON ANOTHER YEAR OF PROGRESS

Sir Denys Lowson, Bt., in the course of his remarks which have been circulated to shareholders states that the profit accruing to the Parent Company after tax and provisions amounted to £336,127. Interim and proposed Final Dividends totalling 15 per cent (less transitional relief) amount to 12.5 pence, the carry forward at £170,988, compared with £138,342 brought in. The Chairman points out that it is proposed to make a further free issue of Ordinary Shares, on the basis of one new Ordinary Share for every four Ordinary Shares held.

Commenting on trading conditions in the areas where the Group operates, Sir Denys Lowson, Bt., goes on to say:

THAILAND
Although much has been read about the influence on Thailand's economy of the run-down in the number of United States military and air-force personnel stationed in the country and the much reduced spending by United States and other Forces, also the cost of combating Communist activities on Thailand's North-East and Southern

own imports into Thailand from that source.
SINGAPORE
I referred in my last Review to the boom conditions existing in Singapore, thanks to the sound economic policies pursued by the Island Republic's Government, under the leadership of its able Prime Minister, Lee Kuan Yew, and I have not a great more to say on this occasion, other than that these very satisfactory conditions remain. Any visitor to Singapore would inevitably be struck by the hive of activity taking place in the building industry with the construction of hotels, office blocks, factories and shopping centres; all evidence of the confidence felt by both local and foreign investors in the Island's economic future. In consequence, there is a shortage of both skilled and unskilled labour in the building trade, but in spite of this situation it has been possible to hold wage increases to a reasonable level.

In addition, Singapore is fast establishing itself as the financial centre of South-East Asia and much

in areas well south of the Malaysia/Thailand border and close to the centre of Perak, is a matter of concern to Government at the present time.
HONG KONG
Buoyant trading conditions remained throughout the year in Hong Kong and the other more important areas of the Far East where Caldbeck, Macgregor & Company Limited operate. As you know, this Subsidiary specialises in the sale of wines and spirits and whilst there has been some falling off in sales to military and police personnel as a result of the phased withdrawal of Forces from certain of these areas, this reduction has been compensated for by the increase in tourist trade.

INDIA
The unsatisfactory situation in Central Government at the beginning of the period under review was ultimately resolved by Mrs. Gandhi going to the country almost a year before an election was due. Her assessment of the mood of the people was confirmed by the results of the New Congress Party reflecting her new image obtaining an overwhelming majority in the Lower House. No other political party obtained in excess of twenty per cent, and thus there is no really effective opposition.

The majority now held by the Prime Minister has enabled a start to be made on introducing legislation which will honour some of her election pledges and there is no doubt this move will win added support from the electorate. With a strong Government in power, it was hoped some of India's many internal problems might be resolved. However, more recent events have compounded these. The exodus of some eight million refugees from East Pakistan into West Bengal has created a critical situation in that State, placing an additional strain on the country's economy and on the relationship with the Pakistan Government.

Food production has continued to improve and whilst final figures for 1970 are not yet available, it has been indicated that production of 105 million tons of foodgrains has been achieved; an increase of some 45 per cent over the figure five years ago. This substantial rise in output of foodgrains is, nevertheless, to some extent nullified by the rise in population figures, which has been due to promote the Tourist industry; the first step being the provision of both adequate and first class hotel accommodation which in the past has been sufficient only for very moderate requirements.

Our helicopter venture, to which I made reference in my last Review, has made an excellent start and whilst it did not make a significant contribution to Group Profit in the year to 31st March last, this was largely due to the need to provide more extensive facilities and a greater number of trained personnel than was originally envisaged in order to be in a position to take full advantage of the opportunities offered in this field of aviation. I am confident we will reap the benefit from this increased investment in the current and future years.

MALAYSIA
The year was marked by the retirement from active participation in Government of the Prime Minister, Tun Abdul Rahman, who did so much to guide the country through its first period of independence. His successor, Tun Razak, is no stranger to the scene. He was formerly Deputy Prime Minister and has played a leading role in Government for many years. Trade in 1970 was less active than in the previous year and the value of exports was only fractionally higher. Against this, there was a significant rise in imports and the favourable balance of trade fell by 15 million to about £145 million. Export earnings from rubber fell by about 15 per cent, due to the low price prevailing on World markets and the absence of any serious enquiry from mainland China. The average price for rubber in 1970 was M\$1.24 per kilo, compared with M\$1.54 per kilo in 1969, and stands today at below M\$1 per kilo, the lowest level for some twenty years.

The price of tin was, on average, around 7 per cent higher than in 1969, and exports contributed about 5 per cent more to earnings on very much the same tonnage shipped. Higher exports and better prices for palm oil and timber helped substantially to counteract the fall in the contribution to foreign exchange earnings from rubber. There has been no repetition of the communal disturbances which took place in May, 1969, but the emergence of Communist guerrillas

make any tax return or material contribution to the Exchequer.
PAKISTAN
Once again I am unable to report any sign of progress so in our country is concerned.

CANADA
Although our Canadian Subsidiary did not make a contribution to Group Profit, progress continues to be made with their second factory at Bramalea, Ontario, and whilst it may be some time before this factory is likely to be working to capacity, it is developing a satisfactory order book.

AUSTRALIA
Since the close of the year, we have acquired for cash all the issued and outstanding share capital of Taylor, Ferguson & Co. Pty. Limited of Melbourne. Taylor, Ferguson & Co. Pty. Limited is an old established and highly respected company, engaged in business very similar to that of Caldbeck, Macgregor & Company Limited, principally in the State of Victoria, and with contacts throughout the Continent. I believe opportunities in the Wine and Spirits trade in this fast developing country are excellent and that we can look forward to Taylor, Ferguson & Co. Pty. Limited making a reasonable contribution to Group results in future years.

OVERSEAS VISITS
I visited Australia at the time negotiations were taking place for the acquisition of Taylor, Ferguson & Co. Pty. Limited and on my way back to London called at Singapore, with the main objective of seeing our new helicopter venture there and in Indonesia. Mr. Hempsen and Mr. Tyson have both spent some time in the Far East during the year under review, and in Australia.

PROSPECTS
The figures so far available for the current financial year indicate that we are keeping pace with 1970, and whilst I do not at the moment foresee the same rise in Group Profit before Taxation as has taken place in the year under review, I am reasonably confident that, provided there are no untoward events in the main areas where the Group operates, it will be possible to show some advance.

borders, these factors are probably small in their effect on the country's economy, compared to that of declining prices of overseas markets for Thailand's chief exports. This decline outweighed to some extent the effect on the country's Foreign Trade Account which the increase in Import Duty and Business Tax on a wide range of products—to which I made brief reference in my last Review—would otherwise have had. Exports of Thailand's important commodity—Rice—rose by about 5 per cent in tonnage, but this gain was offset by a similar percentage drop in value. Several factors contributed to this situation, among them being the sale of United States Rice to countries that have been traditional customers for Thai Rice. Rice has in fact changed in recent years from being a seller's market and become once more a buyer's market.

Much the same picture is presented by other exports. Rubber, the next biggest foreign exchange earner, contributed almost 10 per cent less in earnings from approximately the same volume. Both Tin and Maize registered a drop in volume, but earnings from the former commodity were held, due to the reasonably steady price. Of Thailand's other exports, only Tapioca products showed a significant increase in both tonnage shipped, and in value.

In spite of the stringent measures adopted to control imports, announced in the last year, there was a Trade deficit of over Bakt 10,000 million in 1970, which is only slightly lower than the figure for 1969 and about the same level at which it has been running for the last three years.

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United Kingdom's share of Thailand's import trade fell very slightly in 1970, as did the Group's

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The three centres in Europe where you can build at a profit

ALL THE GRAND TALK about property development in Europe is beginning to show up on the balance sheets—even when it still has to grow up on the ground. And the picture is less than pretty. Centrovincial's Spanish troubles, Star's slowness with its massive Parisian development at la Boursièrre, Bovis's difficulties with the dicey housing business in France, show the sort of difficulties developers can face on the other side of the Channel. They start off without the golden key to each country's old-boy network; and they may go on to make basic miscalculations just because Europe is a lot of foreign countries—they do things differently there.

There are bright spots, of course. Heron Group, after five years' heavy work with the planners and brick-by-brick supervision on the site, has built and leased its £3 million building on the Rue de la Paix in Paris. On a modest 44,000 sq ft, it will make £6.60 per sq ft in the first year—with rents tied, in the French manner, to an index which protects developers against inflation. The quirk of French leasing law which allows a tenant to escape the lease after three, six or nine years should not harm Heron's chances in Rue de la Paix; the tenants are blue-chip, like National Westminster.

Heron's managing director Gerald Ronson says: "We wouldn't go into these huge towers of 1 million sq ft; frankly I'd be terrified. It's the wrong sort of thing for little Heron to try. The only thing I'm interested in is prime sites. We could go outside the capital to Lille—but why should we? In Paris, we can get a 12% return on money costing us 8%; and I reckon in a few years, we'll see rents at London levels, up to £10 a sq ft."

Like Bovis' burgeoning property division, Ronson has the consolation of sitting on planning permission for an office block—in Avenue Georges V—almost the last to go through before the French Government put a freeze on office building in Paris. That building will be finished in 1974. He has a £14 million plan for central Paris—still coyly hidden—and one of two planned Brussels buildings will start rising in December this year. Heron's experience has led Ronson to limit his interest in Europe to Paris, Brussels and Holland.

His reasons are the general reasons. For developing in Europe can be a bitterly frustrating business. FRANCE is bankers' land. Only 50% of the capital cost of a development can be raised inside the country, and to raise French money, banks take first charge on the building. That leaves the

developer either to produce a very strong covenant for the rest; or cough up the money himself; or go into partnership—the Mackenzie Hill offices-and-factories operation in France, for example, depends largely on the money put up by Chesterfield Properties.

And developing outside Paris is a gamble—do people really need or want office space in Nice, as Star thought? Will the actual profit from developing in growing industrial centres like Lille

own rather than lease offices, but quarter of the Prinzengracht building already let. And Barry Roberts, chairman of Bovis' property division, very soon unveil a similar scheme: The Hague.

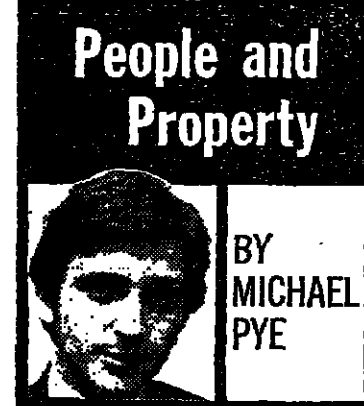
BELGIUM means Brussels, and for the EEC activity, there are still good buildings on the market near the centre for as little as £2 a sq ft; rates are slow catching up with Paris but there is a surplus space. The market is too hot to guarantee a good return. Against it the Belgian institutions—pension fund insurance companies—have been investing in property and like the rest of it.

ITALY and SPAIN get on the black because of political problems. The delicate network of mild corruption stretches to paying sweeteners to ensure your building gets its electricity supply—appeals to nobody.

GERMANY is the great unknown quantity. The problem is where to go. Frankfurt, Hamburg, Munich ought to be attractive—and how to get in. A number of developers will not let there for very sharp and personal reasons—which go back just three decades. The big banks' stranglehold on money-market makes life difficult. At least one developer, looking for German tenants for a North American project, found that the Germans had one idea—could they buy the project please?

SCANDINAVIA drops out of the run because its populations are too small. That leaves three serious possibilities where money can be made—if British companies face the fact that their advantage is development expertise availability of cash. The areas Paris—return is high if the calculations are right, and you avoid housing. Brussels, where the current surplus of office space will soon begin to decline. Holland, where the profit is good if you can get round the planning problems.

THE UNVEILING of the Hay's Wharf scheme confirms my dark suspicion about how long it will take for London riverside and dockland to explode in the growth cheerfully predicted over the past few years. The preliminary scheme does match Southwark Colliery's strategy for the area—but the 2 million-plus sq ft of office space with all attendant amenities still awaits planning permission. The caution: Ha Wharf shows still, coupled with developer HIDA's decision to shrink size of its hotel project, are warning signs.



People and Property

BY MICHAEL PYE

justify the hassles over making those developments possible? Paris remains the head of France, and the only centre where development is certain to justify the tax problems involved.

Planning permissions can take up to three years; the old-boy network is strong—which means choosing the right architects and engineers who know the right planners; dealing with Ministries means under-the-counter dealings, just short of corruption. Charles Mackenzie-Hill, the first British developer to exploit the new State-backed property-money companies called Sicomis, may yet have a nicely ironic revenge on the Ministries—he is bidding for a Ministry of Health building, overlooking L'Etoile in the centre of Paris. He wants it for office development.

HOLLAND's bugbear is the Dutch distaste for foreign developers. In The Hague, planning permissions usually depend on preserving facades, which can be technically very difficult; in Amsterdam sites are scarce; and in Rotterdam, the local authority controls almost all developable land, and offers developers leases only.

But if you can get in, then Holland's conspicuous lack of a capital gains tax can mean healthy profits. Bovis hopes so. It has a 250-bedroom hotel in Amsterdam, plus 150,000 sq ft of office space about to start building. Dutch habit is to

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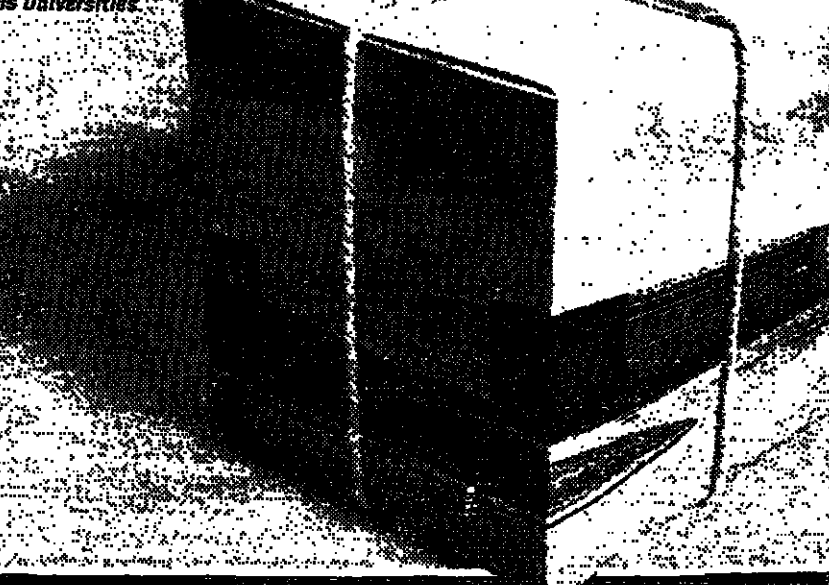
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Toff at the top for £152.14

THIS IS a tailor called Colin (amuck). According to Tailor and Cutter, the bible of the men's fashion business, he is also the dressed man of 1971, a appearance which will scarcely ring discredit to the house of Huntsman and Sons, the Savile row tailors where he is design rector.

He is wearing the sort of exclusive custom made suit which Huntsman makes and which has brought him Tailor and Cutter's ultimate sartorial accolade. It is a suit which puts him well ahead of all the other all-tailored notabilities like the Duke of Windsor, the Earl of Newdown and George Best.

Most people know that Savile row suits are not as cheap as you buy off the peg in urtuns. But, then, they are a very different article. Hammick is it not just the name which is it but the fact that the ditors there have such high over-ads. There is a difference, for stance, in the rent you pay in vile Row and in Neasden High rect.

The point is that the tailors ve to have large workrooms in adjacent to the Row. Hammick ys when you have a customer for a fitting and that nor-ly happens about three times—u need to be able to get the reman down from the work-om in two minutes flat if neces-ry. It is all part of the quality ntrol on the suit. And part of e service. The other thing you e paying for is exclusivity.

However, the extraordinary ing these days is that some off-peg suits are not all that far hind Savile Row ones in price, fact which has been causing frisson of disquiet in the dford worsted trade.

The worsted makers are rried about ready-made rsted suits in the shops at ices from £75 to £100. A cent meeting of the Bradford xile Society devoted quite a e of time to it. Listening tween the by heck! the dford men feel they have ough trouble with competi-on man-made fibres without ing the man in the street the pression a wool suit is beyon means.

If you live somewhere like adford, of course, you get to ow the ropes. Can you imagine se hard-headed Yorkshiremen ying up to £100 for an off-the- g suit when they can buy a length of top quality worsted £10, lay out another £3 for tons and trimmings and get local tailor to make it up for out £15? Naturally they don't

Prufrock

The Economics of a Savile Row Suit



The suit is a two-piece, single-breasted, one button check tweed in grey with a red windowpane overcheck. It is cut with two side vents at the back and bold lapels. It has neither turraups, nor flaps on the pockets.

The basic cost of the suit is £140.30 plus purchase tax of £11.84. It is one of the less expensive of the Huntsman range, largely because tweed is one of the less expensive materials. A Huntsman silk suit, for example, would cost £203.55 plus £17.17 purchase tax.

About 50% of the price of the suit is attributable to labour costs. Materials plus trimmings, linings and buttons (on a Huntsman suit you get exclusive horn buttons, not synthetic ones) account for 15% of the selling price.

Overheads and profits account for the remain- ing 35% of the suit's price.

have Savile Row overheads in Bradford, and I don't think there is quite the same dimension to their service.

Tweeds like that used in the suit Hammick is wearing are exclusive to Huntsman, designed and sold by the mill exclusively to them, and they will only make six suits of each colour range.

Once they discovered, with some horror, that two cousins were both having the same suit made, Huntsman and Sons immediately telephoned and explained what had happened. The cousins

didn't blow their tops, but said they were quite happy about it and since they hadn't seen each other for a long time, when they got their suits they thought it would be a good idea to meet and have lunch.

Which shows the sort of customers they have. Indeed one, on reading of Hammick being named as the best dressed man of the year, cabled from Paris thus: "Sincere and jealous congratula- tions." One feels one is missing something. I've never cabled a tailor in my life.

FILMS of the deliberate demolition of "safe cars"—known as ESVs (experimental safety vehicles) were the feature attraction of a conference in Sindel- ingen, West Germany, sponsored by the NATO Committee on the Challenges of Modern Society.

The cars were crashed at high speeds into a concrete pole 14 inches in diameter. The cars of ten wrapped themselves around the pole, leaving it right where passengers would have been sitting.

A Datsun representative, narrating his ESV film, proudly observed: "You'll notice, the doors remained closed."

Only one owner...

THIS WEEK I have another snip for eager and imaginative buyers. You will recall that a couple of weeks ago I pointed out that the small Channel island of Jethou was up for sale for £45,000, as a result of which it was swiftly auctioned for over £90,000.

Although he was not the actual buyer the man behind the purchase is Charles Hayward, chairman and joint managing director of the Firth Cleveland Group. Apparently there are plans to use the island as a convalescent, nursing or children's home.

This week the bargain is not sea girt but air girt—a rather splendid airship, one of the few remaining in Europe. At present it is owned by the Deutsche Luftschiffahrtsgesellschaft which is just a splashy way of saying the German Airship Company.

The airship has a maximum speed of 110 kph, it is about 158ft long, needs a flying crew of two and can take three to four passengers. The asking price is £90,880. For that not only do you get an airship but all the bits and bobs of ground support equipment which goes with it including such airship esoterica as one airship holding net, 75 sandbags, a spare airship engine and three rope ladders!

Tucking in

A FUNNY thing happened to me on my way to being 42. My superbly proportioned 6ft 3in figure, a framework for 137 7lb of muscle and bone, suddenly acquired an alien protuberance, the epicentre of which is full front, precisely 3 1/2 in above ground level. It is an area of my personal topography which has been rudely transformed from a flat plain to a major undulation. It is a phenomenon which shrinks from naming, but the Chief Lady of My Household has no such compunction. To her it is both a description and an exhortation: "My-God-you-really-ought-to-do-something-with-your-stomach."

Well, after much pressure I am, and by the time you read this I will have joined the 5,999,999 other men who annually start worrying about their figures and go on some sort of slimming kick. I must, however, make it plain that I am not a great, round ball of a body, but still basically elongated, with just an upsetting mid-section aberration.

So on Saturday morning I stood on the bathroom scales and embarked on the Businessman's Diet, which has been devised very much with the needs of both the sedentary and mobile business gent in mind. It is supposed to be a diet which is easy and un-complicated to follow whether you happen to be abroad on a sales trip or in the office.

Well, we'll see, because over the next five weeks, which is how long the course lasts, I will be giving brief progress reports on what I fervently hope will be a shrinking waist line. Please, all drink to that, will you? Unless,



of course, you too are on the first week of the Businessman's Diet.

The main aim is to bring myself to an ideal weight and this means losing a minimum of one stone over the five weeks. I'm in good company because, according to some experts, nearly half the population is overweight.

The course—it's for men only

—costs £15.75 and it is only a very small fragment of a business which is growing fat on people aspiring to becoming thin, a business which takes in everything from slimming foods—Emergen crispbreads, snack biscuits like Limmits and Trimetts, to birth-reducing machines and health farms—the whole weight-reducing package probably adding up to a business worth more than £50 million a year.

Some cynics say that this is mostly a waste of money and all that the would-be slimmer loses is his hope and patience. And his willpower when faced with his first business lunch or birth-day celebration. Next week, my friends, you can read the amazing story of how I celebrated my birthday the weekend I started dieting without any nasty extra calories tapping me on the tum.

WONDERLAND

ALICE walked into Wardour Street and the noise of the drums became deafening. A Curious Figure on a white horse ran up to her, beating a drum, unfurling a flag, and almost trampling colleague Michael Pre underfoot. He stayed to watch.

"Who," said the Curious Figure, "are you?"

"Alice," said Alice. "Who are you?"

"I am a film-man," said the Curious Figure. "Say, are you the friend of Lewis Carroll?"

"Yes," said Alice, tartly. "Why are you beating a drum?"

"We all beat drums in Wardour Street," said the film-man. "That is to let people know we are say-

ing something without letting them know what we are saying."

"Ah," said Alice.

"I loved the book," said the Curious Figure. "Those fabulous drawings by John . . . John . . ."

"Tenniel," said Alice. "Sir John Tenniel."

"Fabulous artwork," said the film-man.

"The book was written by Mr Dodgson," said Alice. "You probably know his name. He wrote 'The Dynamics of a Particle' and 'Curiosa Mathematica' and 'A Syllabus of Place.'"

"Mathematics, you say," said the film-man, turning a curious colour. "That gives me a great idea. . . . We'll computerise 'Alice.' Yeah, it'll be the first all-computer feature film."

Alice looked very polite for a moment, and then Ron Inkpen, film producer, appeared, and the story turned serious. The computer Alice is a £500,000 project, involving Imperial College, London; two years' work and the drawings of Tenniel. The computer budgets the film, produces a critical path analysis for the production which frees the producer to shout at the director. It copes with the task of meticulously tabulating every shot in the movie.

It also allows the director—Roy Jackson—to visualise each sequence, work out effects before committing them to paper. The computer cuts the budget by three-quarters—and the final result can be far more complex than the time and budget could otherwise allow.

"It seemed the right idea to do 'Alice'," Ron Inkpen explains. "After all, Lewis Carroll was a mathematician."

Philip Clarke



PUNCH HAVANA



Crescent International Fund

Edinburgh Securities explain why now is the time to invest world-wide

For serious investors, flexible international investment has great attractions. The philosophy of placing emphasis on stock markets that are starting to rise and on countries with rapidly growing economies can lead to excellent capital growth. This is especially relevant now that U.K. equities have risen far above the low point of 1970; but the benefits of the international approach can be gained only by using considerable technical skill and specialist knowledge not normally available to the individual.

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Investors should remember that the price of Units and the income from them may go down as well as up.

Investors should also take note that, as the American situation suggests, in the long term the answer for capital growth must be flexible

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Training. Courses of academic and practical work vary in length from 17 months to two years, but if your degree is, or will be, in social studies you could complete training in less than a year.

Pay and prospects. During training you will be treated as a trainee employee of the probation and after-care service and paid a salary of not less than £1194. After training graduates enter the probation officer salary scale at not less than £1545 increasing to £2078 (£2150 from 1st April 1972). Officers working in the London area receive an additional £90 a year. The salary scales for Senior Probation Officers rise to £2618. New salary scales for higher grades have yet to be determined but at present range up to £4200 according to the probation area (£4850 in Inner London).

Send a postcard now for our booklet 'The Probation and After-Care Service as a Career', to: Probation and After-Care Department, (N17), Home Office, Room 446, Romney House, Marsham Street, London, S.W.1, or contact your local Principal Probation Officer (address in telephone book).

WEFT KNITTING CONSULTANTS LTD. DOUBLE JERSEY KNITTING SPECIALISTS MANAGING DIRECTOR DOUBLE JERSEY FABRICS

Our clients are a well established public company with an excellent reputation in Home and Overseas markets. The Managing Director will report directly to the Group Board. An entrepreneur is required to assume full responsibility for the rapid expansion of sales, currently in excess of £1 million per annum. Salary is negotiable and will not be the limiting factor for the right man. Company car and pension scheme provided.

Applications treated in the strictest confidence. No information will be disclosed to our client without consultation.

Weft Knitting Consultants Ltd.,
19/21 New Walk, Leicester.
Telephone: Leicester 26046.

soil scientist - natural gas

A SOIL SCIENTIST is required to define problems and initiate studies in the use of buried pipes and components.



**Gas Council
Engineering
Research Station**

QUALIFICATIONS: A good Honours degree—or equivalent.
EXPERIENCE: At least three years in a related field.

SALARY: In one of a number of incremental scales with maxima of £2,619, £3,216, or exceptionally £2,543 per annum.

LOCATION: Newcastle upon Tyne.

RELOCATION EXPENSES: Where applicable generous relocation expenses are allowed.

APPLICATION FORMS FROM: Manager/Administration Gas Council Engineering Research Station, Harvey Combe, Killingworth, NEWCASTLE UPON TYNE, NE12 0SB.

Managing Director Designate Marketing Company—Engineering Products

A well established Manufacturing Company in the North, with a strong position in specialist markets serving the transport industries, is transferring its marketing operation to Maidenhead as a separate company.

The successful candidate will take over from the Group Managing Director responsibility for a compact marketing operation with sales exceeding £2m. and will be accountable for attainment of agreed sales, profit and growth objectives. He will need to demonstrate previous success in market/product development, sales management and

negotiating, in the U.K. and Europe. The preferred age range is 33/45 and experience in selling engineering products to industrial markets is essential. Experience in road transport and containers will be an advantage.

Salary will be negotiable around £5,000, plus profit incentive: Company car; Pension Scheme and Life Assurance. Please write to us stating age, current salary and how you meet our Client's requirements, quoting reference MDD/3173/ST on both envelope and letter. No information will be disclosed to our Client without permission.

Urwick, Orr & Partners Limited

Personnel Selection Division
2 Carlton St. London SW1H 0DE

EXPORT REPRESENTATIVES

ETHICON LIMITED

is

- (1) the universally accepted leader in the field of surgical sutures and ligatures
- (2) a well established, yet progressive, expanding and exciting company
- (3) looking for men of the highest calibre

for

(a) IRAN

and

(b) WEST INDIES

Applicants, aged 25-40 must be single and have had selling experience, but not necessarily in the areas in question. Salary is commensurate with the position. Tours will be of five months' duration, followed by one month's leave. A contributory pension scheme is in operation and free life and personal accident insurance provided.

If the prospect of joining our organisation attracts you and you consider you meet our requirements, please write for an application form to:—

The Manager of Personnel Services
ETHICON LIMITED
Bankhead Avenue
Sighthill Industrial Estate
EDINBURGH, EH11 4HE.



THE HOUSING CORPORATION
Wales and West Region
ADMINISTRATIVE ASSISTANT
£1,644-£2,199

An Administrative Assistant is needed at the Cardiff Office to work on Housing Society schemes providing co-ownership homes on a non-profit making basis. Applicants, aged 24-26, should have sound administrative experience and the ability to act on their own initiative.

The commensurate salary will depend on age and experience and there are good prospects of advancement in our expanding organisation. There is a contributory superannuation scheme and excellent conditions of service.

Application forms and further information from:—
The Housing Corporation, Derwentside House, Greville Road, Cardiff CF1 2AF. Tel.: 23861.

Milton Keynes Development Corporation

INDUSTRY—COMMERCE LAND ACQUISITION—PRIVATE HOUSING

Applications are invited from Chartered Surveyors or similarly qualified persons to work in the planning, development and management of the New City of Milton Keynes for a resident population of 250,000. There are splendid opportunities for officers with varying experience in urban estate management, not necessarily in New Towns, to play a very full part in this unique and exciting project. A start has already been made on the Plan for Milton Keynes: projects planned and to be implemented over the next seven years include a new and exciting concept in city centre shopping; twenty other shopping developments; over one million square feet of industrial floor space each year; over three million square feet of office accommodation; private housing for sale for 30 per cent of the new population.

There are additional years available for training and probationary surveys at lower grades where salary will be according to experience.

The Corporation's offices offer ideal working conditions, in an attractive village adjoining the Designated Area of the New City, 50 miles north-west of London. There are generous conditions of service and removal allowances.

Initial salaries within the grades quoted, will depend on qualifications and experience.

Full detailed applications, together with the names of three referees, should be sent to the General Manager (Appointments), Milton Keynes Development Corporation, Watkinson Tower, Watkinson, New Blenheim, Bucks, to be received not later than 20th November, 1971.

PRODUCTIVITY SERVICES MANAGER

As part of an expansion programme, internal re-organisation has created the need for an experienced Productivity Services Manager at BUCKLEY & BLAND, a large company of high quality COLOUR PRINTERS.

The person selected will be responsible to the General Manager for the Production Control, Quality Control and Work Study functions within the company.

Application for this new appointment are invited from members of the I.W.S.E. aged 30/40, preferably, although not necessarily having had previous experience in the printing industry. Salary is negotiable, but will reflect the importance attached to this appointment.

Please reply in confidence, giving career and personal details to:—

The Personnel Manager,
BUCKLEY & BLAND
Bredbury, Stockport, Cheshire SK6 2BL.

NEW BUSINESS REPRESENTATIVES

required for Finance Company
CHEAM, BEXLEYHEATH, SOUTHAMPTON, GLASGOW

The above branches of FINANCINGS LIMITED, a subsidiary of First National Finance Corporation Ltd., require a top flight New Business Representative.

The ideal candidate will have live connections in the Personal Finance field coupled with a comprehensive experience of all forms of Consumer Credit, including:

- Hire Purchase and Personal Loans.
- Excellent career prospects exist within the Group and applicants looking for advancement based solely on merit, a very good salary, non-contributory pension scheme, car and all the usual benefits attributable to a progressive organisation, are invited to write in strictest confidence to:

Peter Lee-Hale, Personnel Manager,
First National Management Limited,
Charlton House, Kenton Road, Harrow, HA3 9HD

A subsidiary of First National Finance Corporation. Assets exceed £100 million.

Selling VRCs, Billing, Accounting, and/or Calculating Machines?

One of the more sound and well established companies wants men with an above average record in this kind of equipment. It offers better than average market rates for the job, and more for high achievers. The company differs from its competitors in that it has actually replanned, reorganised and invested more to deal with current market trends. Confidential discussions and/or application forms from Management Consultants (Selection) Ltd., Tel. 01-580 2877.

Corporate Financial Controller

for a British light engineering manufacturing group which ranks among the world leaders in its specialised field.

• THIS is a new appointment and an outstanding opportunity for a man of the calibre required to succeed the Director of Finance in due course.

• RESPONSIBILITY is for all financial matters relating to the achievement of budget objectives.

• THE requirement is for a qualified accountant with top level experience of the finance and accounting functions in a major and successful engineering company using sophisticated control techniques. He must be conversant with multinational and multi-divisional trading. Experience of financial negotiations in the City and with Government departments would be an advantage.

• SALARY negotiable from £8,500. Age mid-thirties to mid-forties. Car. Special pension arrangement. Location—southern England.

Write in complete confidence to Sir Peter Youens as adviser to the group.

JOHN TYZACK & PARTNERS LIMITED
10 HALLAM STREET • LONDON W1N 6DJ

INSTITUTE FOR INDUSTRIAL RESEARCH AND STANDARDS



MARKETING EXECUTIVE

The TECHNO-ECONOMICS DEPARTMENT requires an experienced and imaginative Marketing Man to lead a Group of Professional People in the field of Market Research, Marketing Analysis and New Product Commercial Development.

The bulk of the work will be concerned with Industrial Marketing of Light Engineering and Fine Chemicals products. He will work closely with a group of Financial and Technical people concerned with the identification, evaluation and commercial development of investment opportunities of substantial technical content.

The successful candidate will have a University Degree or equivalent, a minimum of four years marketing experience (preferably in new products) and an MBA or equivalent. The job will require international travel, and contact with industry at high level.

SALARY RANGE: £3,415-£4,090 per annum.

CONDITIONS: Non-contributory Pension; contributory Widows' & Children's Pension Scheme; 5-day week. Application Forms, obtainable from the PERSONNEL DIVISION, FOR INDUSTRIAL RESEARCH AND STANDARDS, BALLYMUN ROAD, DUBLIN 9, IRELAND, should be returned by November 15, 1971.

Over 23 and under 45?

How about a career in Social Work?

Could you help them?

Many families are in need of the skilled help and support of a professional social worker. Illness or an unusual family crisis may bring a need for temporary assistance. The disruption and breakdown of family life may call for long term care and support for both children and adults. Skilled social workers are urgently needed by the Local Authority Social Services and by voluntary organisations which are engaged in this essential work.

Why not train for Social Work?

There are 2 year training courses at the centres listed below, which formerly led to the Letter of Recognition of the Central Training Council in Child Care and are now recognised by the Central Council for Education and Training in Social Work (who have undertaken to safeguard the position of students entering training before new arrangements for the recognition of qualifications are announced). Students successfully completing these courses are eligible for full membership of the British Association of Social Workers. Grants are available to cover maintenance, tuition and travel. If you are under 25 there is normally a minimum entry requirement of 5 GCE 'O' levels or one 'A' and 3 'O' levels.

The 2 year courses are held at:—

- Birmingham Polytechnic;
- Bristol University (Department of Extra Mural Studies);
- Cardiff College of Commerce;
- Chislehurst Polytechnic;
- Croydon Technical College;
- Ipswich Civic College;
- Keele University (Department of Adult Education);
- Leeds University (Department of Adult Education and Extra Mural Studies);
- Lincoln Adult Education Centre;
- Liverpool University (Extra Mural Department);
- Polytechnic of North London;
- Manchester University (Extra Mural Department);
- Medway and Maidstone College of Technology;
- Oxford Polytechnic;
- Plymouth Polytechnic;
- Portsmouth Polytechnic;
- Preston, Harris College;
- Shevenage College of Further Education;
- Teesside Polytechnic;
- Trent Polytechnic;

Fill in the coupon below for further information and an application form.

Please send me details of training courses for Social Work. I am over 23 and under 45.

- My educational background is—
(Please tick in the appropriate boxes)
1. I have a degree in the Arts or Physical Sciences. ☐
2. I have a GCE with 2 or more 'A' levels or equivalent. ☐
3. I have a GCE with 5 or more 'O' levels or equivalent. ☐
4. I am without a formal educational qualification but would be prepared to study at an advanced level. ☐
5. I hold a professional qualification other than in social work. ☐

Please specify

Mr/Ms/Miss

Date of Birth

Address

Post to: Social Work Advisory Service (STM)
28 Bloomsbury Way, London, WC1
Note: Graduates or Diploma Holders in the Social Sciences should not apply for these courses but should write to SWAS at the above address for details of the relevant training. Issued by the Department of Health and Social Security

Deputy Chief Clerks

Inner London Magistrates' Court

Barristers and Solicitors called or admitted in England are invited to apply for impending vacancies for Deputy Chief Clerks in the Inner London Magistrates' Courts. Experience in Magistrates' Courts in England and Wales will be an advantage but is not essential.

The starting salary will be £2,481 and there is a probationary period of one to two years: the scale thereafter rises by twelve annual increments to £3,810 with prospects of promotion to posts with scales rising to £5,271 and above.

Preliminary applications giving date and place of birth, sex and qualifications should be sent before 30 October 1971 to the Establishment Officer, Bow Street Magistrates' Court, London WC2E 7AS, who will provide application forms and further particulars.

Warwick W. Sayers,
Clerk to the Committee of Magistrates.

Major European manufacturer of maintenance

WELDING

SALES MANAGER

The successful candidate must have a proven sales record in maintenance welding products. He will set his own demanding sales objectives which he will primarily achieve and the management of supervision. He will advise on new product policy. Later he will recruit and motivate additional sales staff and set up after sales support facilities. Initial remuneration will be above average, and the scope for advancement excellent. Send full particulars of qualifications, experience and present salary to: N.V. Esimco-Reconstruct 3-2999 MERKSEM (Belgium).

AN OUTSTANDING OPPORTUNITY

Waterlows the well-known printing firm specialising in sheet fed litho and letterpress printing require an exceptional representative to help increase business in the Manchester area. He must be able to deal direct with chairman, managing directors and top executives of large companies, and must possess strong selling ability and preferably knowledge of the printing industry. Remuneration will not be a limiting factor providing his ability meets with the essential qualifications. Please write: The Sales Manager, Waterlows Sons Ltd., Holywell House, Worship Street, London, E.C.2. Interviews will be held in Manchester.

General Appointments

General Appointments

General Appointments

General Appointments



PA ADVERTISING

2 Albert Gate
Knightsbridge London SW1
Tel: 01-235 6060

REPLIES. Unless otherwise stated, please send comprehensive details to the PA Advertising office indicated, quoting the reference number on the envelope. Replies which should not refer to previous correspondence with PA will be forwarded direct, unopened and in confidence to the client unless addressed to our Summary Manager listing companies to which they may not be sent.

Sales Director Designate

c. £25,000

Compound Sections Ltd. is a private company selling almost £1 million of cold rolled sections and fabricated extrusions to the domestic appliance and motor industries. We started only 4 years ago, plan to double our turnover over the next 3/4 years and want an outstanding Sales Manager to help us do it. He will need to be able to demonstrate to us a record of success in selling to the light engineering industry. He must be a strong personal salesman, be able to establish and manage a small sales team and should have plenty of new ideas on product development and marketing. We offer a salary of about £25,000 plus car, profit sharing and equity plan and the opportunity of a seat on the board within a year, for the right man. We are located near Milton Keynes in Buckinghamshire. Send brief details to: The Chairman, Compound Sections Ltd., 60 Welbeck Street, London, W.1.

Ethical Pharmaceuticals

Area Sales Managers

A well-established U.S. pharmaceutical company, setting up a sales subsidiary in the UK is now seeking candidates for a number of posts.

The men we want will be aged 28-38 and already experienced in area sales management in: LONDON-BIRMINGHAM-MANCHESTER-GLASGOW-CARDIFF/BRISTOL They will report directly to the Sales Director for the formation and implementation of the sales plan in their areas. This is a key role, and to attract men of the right calibre and experience the company is offering generous starting salaries, excellent fringe benefits and a quality car. This is an ideal opportunity to be in at the beginning of an exciting new venture. (London Office: Ref. 1/C2339/ST Sales) Please write BRIEFLY to PA Advertising for an application form, quoting the reference on the envelope.

A leading light/medium engineering company with five manufacturing units in various parts of the U.K. is seeking to fill two newly created personnel appointments. The personnel function, which has board level representation, is firmly established as an integral part of the group management. The man appointed will join a strong professional personnel team as the final stage in its current phase of development. Both positions offer attractive conditions of employment and are based in Central London.

He will be responsible to Board level for carrying out a thorough appraisal of the total training needs of the Group which employs around 5,000. He will work with other personnel and training managers in the Group and will advise and assist management at all levels in devising and developing effective training programmes and their continual evaluation. A particular feature of the job will be advising and assisting in the performance appraisal and development of management and supervisor and sales training. Management will look to him for guidance on the provisions of the Industrial Training Act and he will advise on behalf of the Company with officials of the I.T.B. An appropriately qualified man will have opportunities to become involved in other aspects of the Personnel function.

Applicants, who should be aged between 30 and 45, must be of graduate level with sound training experience in the engineering industry. Preference will be given to those with qualifications in the behavioural sciences or educational psychology. Starting salary negotiable around £4,000. (London Office: Ref. 2/H8267/ST Training)

Group Training Manager

c. £4,000

Group Salary Administrator

c. £3,500

The Company has already introduced the Hay-MSL system of salary administration and a man is now sought to supervise and co-ordinate its effective implementation and operation throughout the Group. In addition, he will be responsible for salary and benefit surveys and will advise senior management throughout the Group on all aspects of salary policy and administration. He will also have a key role in the Company's management appraisal and development programme.

Applicants should be aged between 30 and 40, of graduate level, with previous experience of salary administration and a thorough understanding of it as a management tool. Starting salary around £3,500. (London Office: Ref. 3/H8268/ST Administration)

Deputy Head - Management Services

£3,000 +

A Company engaged in the Process Industry, with an excellent record of growth wishes to appoint a Deputy Head of the Management Services Dept.

The responsibilities and scope offered in this newly created post are broad. The successful candidate will quickly become involved in problems requiring a sound knowledge of economic planning, cost analysis and forecasting, work study and manpower planning. We are therefore looking for a man who presently holds a senior position in which he is actively helping to shape the economic progress of his company. He will probably be an Economics Graduate, but more important than paper qualifications is experience plus the ability to initiate, think positively and logically, and express oneself both verbally and on paper. (London Office: Ref. 4/K7225/ST Deputy)

Senior Installation Designer

Sprinklers

A subsidiary of an international engineering group in the London area, manufacturing and installing fire protection equipment requires a senior design engineer.

The man appointed will have had considerable experience in the specification and design of sprinkler installations in factories, offices, and public buildings. He will preferably be a chartered engineer. He will be required to analyse customers' requirements in the light of current regulations, undertake site surveys, and produce specifications, layouts and schedules of costs and materials.

The post offers attractive salary and benefits, and the status of the man appointed will grow with the business. (London Office: Ref. 5/H8265/ST Installation)

G. D. Searle & Co. Ltd.

Works Engineer

Our Hospital Supplies Division requires a Works Engineer to be responsible to the Works Director for the implementation of plant development and scheduled maintenance programmes in the Division's East London factories. A well qualified, resourceful, self motivating man with organisation ability is envisaged; experience in the Rubber Industry would be useful but not essential. Prospects for advancement are good.

Age requirement 30-40 years, minimum qualifications—H.N.C. or equivalent. The salary is attractive and relocation expenses will be met. Please apply, giving full details to P. G. Crumpton, Personnel Manager, Hospital Supplies Division, G. D. Searle & Co. Ltd., Lane End Road, High Wycombe, Bucks.

SCENES OF CRIME OFFICERS

You don't have to be a Sherlock Holmes but you must be:

- A Graduate or educated to a good G.C.E. standard, preferably with a scientific bias.
- 21-29 (unless you have police or other relevant experience).
- Fully fit, with excellent eyesight.
- Prepared to live in or near London, and have a clean driving licence.
- Happy doing shift work, and overtime at short notice.

SCOTLAND YARD

Can we invest in you?

Going to University in 1972? To read engineering? You will want to know that we are offering exceptionally attractive university scholarships in mining, mechanical, electrical and chemical engineering. Why? Because over recent years we have invested heavily in the reorganisation, streamlining and mechanisation of the coal industry, and for the future of the industry we need to continue to invest in young brainpower. What's in it for you? You can go to University with extra financial aid, guaranteed vocational employment and excellent career prospects after graduation.

The scholarships include a personal allowance of £430 - £465 p.a. according to university, plus full tutorial fees. Alternatively, grants of £100 p.a. to supplement a Local Education Authority Award may be given. There is no means test. During the normal university vacation we'll help you by providing practical training at a local NCB establishment where you'll be paid the rate for the job.

Post the coupon to Mr. F. J. Lucas, Recruitment, Education and Training Branch, National Coal Board, Hobart House, Grosvenor Place, London SW1 7AE, to reach him no later than 30th November 1971.

Please send me further details and an application form for the NCB University Scholarship Award.

Name
Address

Post to: NCB, Hobart House, Grosvenor Place, London SW1 7AE

INDEPENDENT TELEVISION

A young graduate with training in personnel management and some experience in the field is required on the staff of the Labour Relations Adviser to the Independent Television Companies.

The work will involve the collection of information and statistics for use in national negotiations and the implementation of the Industrial Relations Act and related legislation. The successful applicant will gain valuable experience in industrial relations work at national level. A starting salary of around £2,000 per annum with the usual fringe benefits is envisaged. Details of qualifications, age and experience should be addressed to Mr. Ronald Carrington, Independent Television Companies, Labour Relations Secretariat, Knighton House, 52/56 Mortimer Street, London, W1N 5AN.

TREVIRA

HOECHST UK LIMITED

Further expansion of the sales of TREVIRA Polyester fibre in the UK and consequent internal promotion have created the following senior management vacancies in our Fibres Department.

Promotion Manager

Based at Hounslow West. Responsible to the Director of the department for the marketing of domestic textiles to retail groups and apparel to central buying groups. In addition, he will be in charge of corporate advertising and press relations. Formal qualifications are not important, but it is essential that candidates should come from a textile background with fabric knowledge. Experience of retail liaison with advertising agencies would be an added advantage. Preferred age 35-45.

Filament Yarn Manager

Based at Hounslow West. Responsible to the Sales Manager for all UK sales of medium tenacity filament TREVIRA. He will also assist other sections of the Department in the marketing of TREVIRA filament products. We require a man with knowledge of knitting, filament weaving and

fabrics in general. An understanding of texturing would be an advantage. Preferred age 35-45.

Weaving Trade Manager

Based at Manchester. Responsible for sales and marketing of TREVIRA yarn in the UK weaving industries, both for apparel and domestic textile sectors. He will also be responsible for co-ordination of commercial and technical services to these sectors. We require a man with good commercial knowledge of the weaving industry. An understanding of the textile institute would be an added advantage. Preferred age 30-45.

As all these positions are for members of our management team, we are seeking men with commercial flair and an enthusiastic approach to their work rather than placing emphasis on formal qualifications. The salaries and prospects for each of the above are excellent. We offer a company car, merit bonus scheme, contributory pension scheme and free group membership of PPP health scheme. Please write for an application form, stating which position interests you, to:

Personnel Officer, Hoechst Chemicals, A Division of Hoechst UK Limited, Hoechst House, Salisbury Road, Hounslow, Middx. 01-870 7712, ext 3283.

A challenge on the frontiers of Management Technology

Whiteheads have been building advanced model-based management systems for clients since 1967. We are enlarging our consultant team to meet the rapidly increasing demand in this sector of our management consultancy service. We have challenging opportunities for the right people, both in the UK and overseas.

CAN YOU MEET OUR REQUIREMENTS?

- Aged between 28 and 36
- University Degree in Science, Mathematics, Engineering, Economics, or equivalent qualifications
- Some management experience
- Effective communication with management at all levels
- Model-building experience
- Computer experience

- Energetic
- Creative
- An opportunity for individual creativity
- A stimulating intellectual challenge
- A wide variety of experience
- Opportunities for personal development
- An informal, friendly working environment
- Salary, etc.—we anticipate no problems

Write, quoting ST/124 to: T.G.C. Halliwell, Whitehead Consulting Group Ltd, Management Consultants, 21 Wyndham St, London W1, or telephone for our application form—01-925 8608

PA Management Consultants Limited

Personnel Services Division - Hyde Park House - Knightsbridge - London SW1 7LE

Controller—Finance & Administration

up to £6,000

A leading firm of consulting engineers with a total staff in excess of 700 is seeking a Controller of Finance and Administration. This is a new appointment and is the most senior non-technical post within the partnership. The Controller's prime task will be to ensure improved financial and business management through better information systems and project costing. He will take charge of all financial, accounting and budgetary matters and will also be responsible through the departmental heads for personnel and office management. Ideally candidates, aged 35-45, should be chartered accountants whose commercial experience has been gained preferably within a professional organisation or service industry. Salary will be negotiated up to £6,000 plus car and contributory pension. Location: Central London. (Ref: AA34/4333/ST)

Financial Controller

£4,000+

Sound financial planning and control, outstanding consumer-marketing and a unique product with a nationally-known brand name are the ingredients of our client's success. Further growth is anticipated on an international scale and the company now seeks an experienced Financial Controller. This is the senior financial appointment and the successful candidate will be responsible to the Managing Director for all aspects of financial and management accounting. Emphasis is on business planning, interpretation of financial and cost information and advising non-financial colleagues at all levels. Candidates must be qualified accountants with experience of operating at this level preferably in a medium-sized, fast-moving, consumer-based company. Familiarity with EDP and integrated financial and cost accounting is essential. Salary is negotiable around £4,000 plus profit sharing, car, pension and life assurance. Removal expenses to a pleasant location in East Scotland will be paid. (Ref: AA42/4334/ST)

Managing Director Designate

c. £5,000

The present Managing Director of this profitable and growing company in the food industry, with a turnover in excess of £1m, will retire in two to four years, dependent on the readiness of his nominated successor. The new man will initially hold the post of Deputy Managing Director with responsibility for the works and sales functions, with emphasis on marketing, merchandising and new product development. Candidates must have a successful record in marketing fast moving consumer goods, preferably food and confectionery products, and have held profit responsibility. The style and nature of the company demands a highly intelligent man who can generate new ideas and combine tact with a sense of urgency. Preferred age range is 35-45. A car is provided, conditions of service are excellent and help will be given with any house move to the company's most attractive location in the North. Initial salary is negotiable around £5,000. (Ref: GM27/4333/ST)

General Works Manager

c. £4,500 + car

The company, which is part of a highly profitable group with diverse interests, is engaged in the production of a range of vehicle bodies for home and overseas markets. Its growth programme, backed by a healthy order book, will double the work force to around 600, and increase the turnover to £5m. In the short term, a General Works Manager is required, who will be responsible for two manufacturing units: one which is operating now and the other planned for early 1972. He will play a large part in bringing the new production facilities into operation on schedule. Candidates, aged 35-45, should be qualified engineers with experience of medium batch production. A period spent in production engineering would be an advantage. The main requirement is for a practical engineer who will bring a high degree of organising ability to match an existing high degree of technical skill. The starting salary will be around £4,500 plus car. Location: a pleasant area on the South Coast. (Ref: W41/4335/ST)

Works Manager

£4,000 + car

A Midlands engineering company, part of a major international group of manufacturing enterprises, wishes to appoint a Works Manager. Current turnover approaches £3,000,000 and there are 800 employees engaged primarily in the machining of high-volume, non-ferrous products supplied to the motor industry and trade. A high proportion of production is exported. The man appointed will report to the General Manager and will assume full responsibility for manufacturing, production, sales and industrial relations. Applicants should be professional engineers aged 35-45. Ideally, they will have experience of metal machining, but familiarity with trade union negotiation procedures is essential. There are good fringe benefits and challenging career prospects. A profit-sharing scheme could increase total earnings to around £5,000. (Ref: W40/4336/ST)

Field Sales Manager

Chemicals

c. £4,000

This Company is a world leader in its sector of the chemical raw materials industry. The British subsidiary is highly sophisticated and successful, with a turnover approaching £10 million. The Field Sales Manager they seek will plan and control the activity of a small technical sales team operating nation-wide. In addition he will personally foster top level contacts with certain of the country's foremost manufacturers. Candidates in their early thirties should ideally be graduate chemists, A.I.R.I. or A.P.I., whose experience preferably includes laboratory and/or production work, thus enabling them to involve themselves fully in the technical aspects of this appointment. Subsequent experience of selling to industry within a disciplined, professional organisation would be a marked asset. Initial salary will be negotiated around £4,000 with a car and non-contributory pension scheme provided. Location in the North-West. (Ref: SM34/4338/ST)

Sales Manager

Chemicals

This well-established company, based in the north-west, is to make the new appointment of a Sales Manager for its range of organic and aromatic chemicals for industrial use. Reporting to the Managing Director, he will be responsible for large accounts, dealing with senior executives at the highest level, in addition to controlling a small sales force. New products for the company's multi-purpose plant are of vital importance, so he must possess the technical skill and inventiveness to identify these and, with the help of the R & D function, to translate them into commercial propositions. A certain amount of export selling is also involved in the post. Candidates in their thirties must have had successful experience in negotiating with large companies in the chemical and petro-chemical industries. It is essential that they possess a high degree of commercial acumen, and should preferably hold a chemical qualification. There are prospects of future advancement. Salary will be up to £4,000 p.a. and there is a company car. (Ref: SM27/4332/ST)

The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details quoting the reference number to the above address, or write for an application form, and advise us if you have recently made any other application.

BELFAST-BIRMINGHAM-BRISTOL-CORK-DUBLIN-EDINBURGH-GLASGOW-LEAMINGTON SPA-LEEDS-MANCHESTER-NEWCASTLE-NOTTINGHAM-WINCHESTER-AMSTERDAM-ATHENS-AUSTRALIA-BRUSSELS-FRANKFURT-HAMBURG-MADRID-MILAN-NEW ZEALAND-PARIS-STOCKHOLM-ZURICH

New Product Development Manager

c. £3,500

As part of our planned development programme we now wish to appoint a New Product Development Manager to help exploit future commercial opportunities within our Cheese Products Group.

Reporting to the Marketing Manager Cheese Products, he will be responsible for identifying and developing our next generation of products. He will establish product development disciplines to ensure the identification, analysis and eventual recommendation of new product categories with growth potential. Responsibility includes the preparation of total feasibility studies outlining capital investment, profitability and effect on existing brands. He will liaise at senior level with the finance, production, marketing and packaging functions within the company as well as a major advertising agency.

The successful applicant is likely to be aged between 25 and 35 and possess a degree or H.N.D. in Business Studies. It is essential that he has substantial previous experience of the product development of fast moving consumer goods within a manufacturing or advertising agency environment. A knowledge of food technology and marketing techniques would be a distinct asset.

A first-class salary will reflect the importance given to this appointment. It could be in excess of £3,500 together with fringe benefits appropriate to the company and the position. Please write with brief details of career to date to:

C. K. Bates, Management Development Manager, Kraft Foods Limited, Regina House, 298-299 Old Marylebone Road, London N.W.1.

Kraft Foods, a rapidly expanding division of the world's largest food processing company, has a turnover in excess of £43m and employs over 4,500 people at various locations throughout the U.K. Further planned developments and ambitious growth through a planned manpower policy have created the opportunities for people to grow within the company.

KRAFT

OF THE SIXTH FORMERS WHO READ THIS, 120 COULD EARN £132 A YEAR ON BECOMING UNDERGRADUATES.

That's how many of you could be awarded Naval University Cadetships this year. Which means that if you're fortunate enough to gain one, you'll be one of an exclusive band of students.

For, apart from earning £1,132 a year, tuition fees paid, as a college student, you'll also be a naval officer starting your career.

With training during certain vacations, sometimes at sea, to prepare you for your life ahead.

For your degree and naval experience

will be enough to earn you £1,719 a year on becoming a naval officer full time. And that's when the big test comes. For you'll have to face up to early responsibility; learn the complex techniques of sea warfare; cope with the ever-present problem of man management.

The ability to think quickly, act decisively will be vital.

We know it's a lot to expect. But if you can prove you have the potential qualities, a Naval University Cadetship could be yours.

What we'll look for. To be awarded a University Cadetship, you must show us you have the initiative and personality to become a naval officer.

And this is something we can assess even before you get to college.

You actually receive the award, however, as soon as you're up at University or on a full-time CNAAG degree course at Polytechnic or college of technology.

If you'd like the full facts, send the coupon. You won't be committing yourself.



Name
Address
Date of birth
School
Captain R. A. Stephens, R.N., Officer Extra Senior (1962), Old Admiralty Building, London, S.W.1. Please send me details of University Cadetships in the Royal Navy [] Royal Marines [] (tick which)

ROYAL NAVY



**PA Management
Consultants Limited**

Production Controller

Up to £5,000

A major light engineering company, re-organising its activities to increase profitability, requires a dynamic Production Controller. He will take over the production control activities, involving some 200 staff, of a plant producing high-quality complex equipment. There is a young management team working to clearly defined objectives and there are excellent prospects for an ambitious and effective man. Candidates should have extensive production experience - preferably including some in a semi-flow line environment. They should have worked with sophisticated computer systems and be aware of both their problems and their potential. They should be able to show evidence of effective management. The location is South-West London and the starting salary negotiable up to £5,000.

The identity of candidates will not be revealed to our client without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications.

PA Management Consultants Limited, Personnel Services Division, Hyde Park House, Knightsbridge, London SW1X 7LE.

BHP Australia

Chief Refractories Technologist

The Broken Hill Proprietary Co. Ltd., Australia's largest company, have a vacancy for a Chief Refractories Technologist responsible to the Superintendent of Refractories Services at their Newcastle Steelworks which produces approximately 2.25m. ingot tons per annum.

Position Description

An experienced refractories technologist is required to take charge of the Refractories Laboratory. This is a new laboratory and the equipment includes Hot Modules of Rupture, creep testing equipment and brickmaking facilities. At the Steelworks there is a brickmaking plant which produces magnesite bricks and fireclay ladle bricks.

Qualifications and Experience

Applications are invited from people with a minimum qualification of a Ceramics Degree or equivalent and who have experience in a laboratory associated with brickmaking. The position requires a knowledge of physical testing as related to refractories, a knowledge of petrology and of brickmaking techniques.

Salary

To be negotiated according to qualifications and experience, but will not be less than £47,500 per annum.

For the successful applicant a free passage for himself and family will be arranged and a relocation allowance will be paid together with a resettlement allowance. After a short qualifying period the appointee will be eligible to participate in a generous contributory pension scheme, enjoy free life insurance and generous medical benefits.

Applicants who feel they possess the required qualifications are invited to write for an application form, quoting reference ST/81, to

Mr. A. S. Cornell,
The Broken Hill Proprietary Co. Ltd.,
Hanover House, 14, Hanover Square, London, W1R 0ND.

AS A RESULT OF VIGOROUS EXPANSION
THERE ARE NEW OPPORTUNITIES IN

CAVENHAM

Cavenham Limited is the U.K. parent of companies in the food, drink, pharmaceutical and allied trades, operating both in the U.K. and overseas. Its brands include Slimeca and Procea bread, Bovril, Marmite, Carr's Biscuits, Ambrosia, etc. The company believes in delegation of authority and responsibility. Its senior executives benefit from a share incentive scheme which enables them to become worthwhile shareholders. Dynamic expansion both by internal growth and acquisition has led to a review of the management needs for the future. Immediate requirements involve the appointment of:

Marketing Director (Ref. CM.1)

We are looking for a self-starter to join the Board of one of our Food Divisions as Marketing Director. He will be young - creative and imaginative. He will have flair, backed by an effective marketing training. The Marketing Director will be supported by a sales force of over 100 and will have the responsibility for the development of new products as well as the expansion of existing ranges.

We expect him to be capable of out-growing this appointment in 2-3 years. He will currently be earning not less than £7,000 per annum.

We know that there will be a need for Managing Directors of companies within the Group in the next 2-5 years and appointments to the above positions will only be offered to candidates who have general management potentiality.

Financial Controller (Ref. CF.1)

A controller is required to assume responsibility to the Group Financial Director for the direction and development of the financial control activities throughout the Group.

He will be a Chartered Accountant probably aged between 35-40 and will have had a successful financial and management background in industry or commerce.

It is unlikely that those currently earning less than £7,000 will have the experience or qualities sought.

The expansion of the Group's central financial activities and promotions which have recently taken place lead to the following vacancies being created:

Group Chief Accountant (Ref. CF.2)

To be accountable to the Financial Controller and responsible for the control and co-ordination of the accounting activities of the Group. Applicants should be Chartered Accountants having at least five years industrial experience since qualifying, preferably in a multi company environment. Age 30/40. Salary £5,000 + per annum.

Assistant Financial Accountant (Ref. CF.4)

To be responsible for the financial accounting of the Parent Company and certain subsidiary companies, and to assist in the preparation of the Group Accounts and other financial data for presentation to the Parent Board. Applicants should be Chartered Accountants between 26/30 years of age with experience in consolidating accounts. Salary not less than £2,700 per annum.

Management Accountant (Ref. CF.3)

To be responsible for the co-ordination, consolidation and monitoring of the Groups Capital, Revenue and Cash Budgetary systems. He will report directly to the Group Chief Accountant. Applicants should be Chartered Accountants between 28/32 years of age. Salary not less than £3,000 per annum.

Assistant to Company Secretary (Ref. CF.5)

To be responsible to the Secretary of Cavenham for the administration of the Secretarial affairs of the constituent companies. He will be required to participate in the administration of Pension Schemes, Investment Activities, and Property Management. Applicants should be between 28/32 years of age with a Secretarial or Legal qualification. Salary not less than £2,700 per annum.

Please write in complete confidence enclosing curriculum vitae and photograph quoting ref. no. to:



Derek Smith
European Selection Services,
23 Lower Belgrave Street,
London S.W.1.

Operations Director Engineering

1972 will see this British company, based in the North, with strong financial resources, emerge as a major force contracting mechanical handling systems to a wide range of industries both at home and overseas. This new appointment is designed to provide the necessary management resource to realise fully the potential of the business and ensure increasing profitability.

The task is the efficient utilisation of resources to meet exacting marketing demands to complete contracts on time, to cost, and specification. Responsibility is to the Managing Director.

A qualified mechanical engineer is required, age about 40, who is ready to take responsibility for the total internal performance of an engineering enterprise and is seeking long term to contribute to the direction of profitable growth. Experience in the management of integrated design, manufacturing and commissioning operations is needed.

Attractive conditions of service include salary about £5,000 and a car.

THE Letters will be handled in confidence by the consultant:
FACULTIES Dr. A. G. Roach
PARTNERSHIP 36 Grosvenor Gardens
London SW1

Group Administration Co-ordinator and Company Secretary

c.£4,750

The Alenco group of light engineering companies, with headquarters in Slough, Bucks, manufacture high and medium pressure hydraulic components and fittings. Factories are sited in the U.K., France, Holland and Sweden, with sales companies in several other territories. Annual sales now about £13 millions with prospects of doubling over the next 5 years.

The appointment requires a man aged thirties to mid-forties, probably a graduate, but certainly professionally qualified and experienced in modern company and commercial practice. He should have experience in employment administration including pensions, and be interested in the broader aspects of personnel affairs. Some of his commercial experience should have been acquired in the context of a company with overseas units expanding by internal growth and acquisition. He will work as an essential part of a small, well-stretched top management team. Some regular short-duration overseas travel. Car provided, other substantial benefits.

Please send full career details to:
The Managing Director, Alenco Ltd.,
Alenco House, The Grove, Slough, Bucks.

Alenco Limited
A MEMBER OF THE
CHARTERHOUSE GROUP

Research Officers

The following Government departments have vacancies for Research Officers normally aged at least 28.

Department of the Environment (4 posts)

Regional Economic Planning—

1 post each in Bristol and Leeds.

A broad field of research in connection with the policy-formulation and decision-making processes of the Regional Planning Boards and Councils covering economic prospects, changes in employment and population, communications, and other physical development, investment, and environmental conditions.

Regional Housing and Planning—

1 post in Leeds.

Social, economic, and demographic aspects of urban and regional planning of new towns and of local authorities' development plans.

Research and Development—

1 post in London.

Sociological research with a multi-disciplinary team working on housing projects concerned with the planning and design of dwellings and their appraisal after occupation; and with aspects of housing policy.

Office of Population Censuses and Surveys (1 post in London)

For studies concerned with the improvements of all aspects of census methodology and with original research and the introduction of research techniques. The work also entails the development of future censuses, field tests, and the evaluation of user requirements.

Scottish Home and Health Department (1 post in Edinburgh)

Assessment of priorities in health education programmes; evaluation of results of such programmes; and in particular the study of methods of altering health behaviour and attitudes to health.

QUALIFICATIONS: Normally a degree with 1st or 2nd class honours, or post-graduate degree, in an appropriate subject. Fuller details of acceptable qualifications or experience will be supplied on application.

The national salary scale is £2,427-£3,096 (£175 higher for posts in London). Starting salary may be above the minimum. Non-contributory pension. Promotion prospects.

For full details and an application form (to be returned by 12 November 1971), write to Civil Service Commission, Alencro Link, Basingstoke, Hants or telephone BASINGSTOKE 2922 ext. 500 or LONDON 01-839 1696 (24-hour "Ansafone" service). Please quote A/640(A).

EVANS ADLARD

Production Director

This West Country specialist paper maker requires an executive to take complete control of all aspects of manufacture.

The company is a member of the Imperial Tobacco Group but has its own range of products which it develops, manufactures and sells.

Experience in papermaking is essential and a man with drive, initiative and the following qualifications would be ideal.

- 5 years' experience in running a mill of equivalent size manufacturing specialist papers.
- University degree or equivalent
- Experience of operating with budgetary control, management accounting and modern management techniques such as M.B.O.
- Age 35-45 years, preferably married.
- Experience of rural life.

Please reply for the personal attention of
R. E. Adlard,
Postbag 1111, Winchcombe nr. Cheltenham, Glos.

senior leasing executive

£5,000+



Forward Leasing Limited

Calthorpe Road, Edgbaston, Birmingham B15 1QZ.

Forward Leasing Limited is a member of the Midland Bank Group.

We have identified a need to appoint a Senior Leasing Executive to join our present management team. The successful candidate should preferably have knowledge of industrial leasing but in any event should be professionally qualified in Law or Accountancy and have had several years experience at senior level in banking (either joint stock or merchant) or in the finance industry. In Forward Leasing he will be directly responsible to the executive chairman and is expected to possess the ability, qualifications, experience and personality which would warrant immediate or early appointment to the Board. Anyone currently earning less than £5,000 per annum is unlikely to be of the calibre we seek. Salary will be agreed by negotiation and there are substantial benefits in addition to a company car, and a non-contributory pension scheme. This position is based in London; assistance with relocation expenses will be given. To apply, please write giving all relevant information to the

Personnel Director

Property Manager

The Property Division of Bovis Limited require an experienced man to manage the Group's fast-expanding property portfolio. Preference will be given to someone with a proven record who has worked in a large property concern. Salary in accordance with age and experience. Fringe benefits include company car, non-contributory pension scheme etc.

Applications, which will be treated in confidence, should be forwarded to: P. G. Dellar, Audley Properties Limited, Liscaun House, 127 Sloane Street, London SW1X 9BA.

Bovis: Property Division

BAXTERS OF SPEYSIDE

This Company, with its world-wide reputation for producing fine Scottish Foods, invites applications for the post of

QUALITY CONTROL MANAGER

Responsibilities will include the supervision of Quality Control Staff checking raw materials and finished goods and the application of statistical quality control techniques to all aspects of production operation.

Previous relevant experience in the food industry is essential and a degree or equivalent qualification in food or related science will be considered an advantage.

The post is ideally suited to candidates in the 27 to 40 age group. This is an excellent opportunity for an ambitious, alert and confident man to join this progressive Company, which is based in an attractive part of rural Morayshire.

Initial applications, giving details of qualifications and career to date and present salary, should be addressed to:-

PERSONNEL & TRAINING MANAGER
W. A. BAXTER & SONS, LIMITED
FOCHABERS MORAYSHIRE

PERSONNEL MANAGER

A well-known division of an international organisation seeks an energetic and capable personnel manager to head the Factory Personnel Department, currently providing a service to 200 employees, with plans for further growth. The factory is a manufacturing plant in a light engineering industry, located outside London but within reasonable commuting distance.

Responsibilities will cover a broad spectrum of the personnel function, with particular emphasis on employee relations, salary structure revision, staff appraisal, and the development and follow-up of training programmes. The Manager will have central functional responsibility, and at the factory, reporting directly to the Factory Manager, he will play his part as an important member of the management team.

The appointment is likely to prove both stimulating and challenging, and may be suitable to a man who has 3/4 years good experience in a company with a well established personnel department and now wishes the opportunity to use his experience and initiative in organising and heading a department.

Service conditions include an excellent Pension Scheme, free life insurance, and an attractive salary will be paid to the right man.

Apply in the first instance giving concise details of experience, qualifications, age and salary level to:
Miss J. G. Davies
48 Bedford Gardens
London W3
PLEASE QUOTE REF. 31848/14.

BANKERS TRUST COMPANY

Our Factoring subsidiary is looking to increase its New Business Division and requires a

Junior Executive

aged 24-30.

He will operate from London and will be expected to travel throughout the British Isles. A bachelor/bachelorette background would be an advantage and he should be capable of negotiating with top management.

Salary by negotiation, but the successful applicant will not be earning less than £2,500. Usual fringe benefits including use of motor car.

Application in writing to Personnel Administration Bankers Trust Company, 4, Queen Victoria Street, E.C.4

Commercial Development

• This is a new and challenging appointment for a top executive at the centre of a £30m British group with a notable record of profitable expansion.

• THE role is to stimulate further the profitable development of the group's extensive interests, particularly in civil engineering, construction, building products and plant hire. Success in the role will lead to a position on the main board.

• A SUCCESSFUL record of general or commercial management in the profitable development of major business projects is mandatory. A professional qualification or degree would be an advantage but a history of achievement and results is more important.

• TERMS are entirely negotiable and remuneration is not a limiting factor. Preferred age mid-forties. Location - London.

Write in complete confidence to
Sir Peter Youens as adviser to the group.

JOHN TYZACK & PARTNERS
LIMITED

10 HALLAM STREET - LONDON W1N 6DJ

ORR & BOSS AND PARTNERS LIMITED

invites applications from men who would like to join a firm of

Management Consultants

• which concentrates on helping its clients to improve the profitability of their businesses through better planning, organisation & control.

• which, after comprehensive training, will give the successful applicants the opportunity of working at top level in industry.

• which rewards ability and hard work with rapid salary advancement.

Basic requirements:

• A university degree in engineering, science or economics, and/or a good accounting qualification.

• Practical experience of managing people in a business.

• A background in production or management accounting.

• A willingness to spend up to four nights a week away from home.

• Age within the bracket 27-37 years.

Brief personal details should be sent to the Personnel Director.

**ORR & BOSS
AND PARTNERS LTD.**
30 Curzon Street, LONDON W1Y 7AE

Government Systems Negotiator

We are interested to meet you if you have experience of working with Government administrators or board members of large organisations. Your relationship may have been that of colleague, adviser or outside consultant.

We are a leading consultancy owned by one of the largest British companies.

To work with us you need practical experience of the development and use of computer systems, knowledge of the wide range of management services, the ability to spread our high reputation and to maintain long-term client relationships. This additional post has arisen because of continual growth in the demand for our services.

Please write to Box No. AU 682.

EXTRACTIVES INDUSTRY

Men with experience in the production and sale of sand and gravel and in general quarrying are required by a large producer to work in the SOUTHERN COUNTIES. These are SENIOR appointments, and will warrant technical/commercial ability of the highest order. Preferred age group 28-35 years. Salary negotiable. Applications to Box BA401.

General Appointments

General Appointments

General Appointments

General Appointments

Systems Development Opportunities at the Stock Exchange

In April this year, the Council of the Stock Exchange set up the Directorate of Information Systems and Settlement to run all services concerned with the settlement of business, the provision of market information and communication facilities.

The Systems Development Division is responsible for the planning and implementation of new services—ranging from short-term improvements to long-term projects involving major changes in Stock Exchange procedures. It already has a strong nucleus of staff and now invites applications for a number of vacancies in:

- * the management of systems development projects;
- * applications programming for commercial and real time systems;
- * hardware and software evaluation;
- * systems programming;
- * administrative systems and procedures;
- * operational research, especially simulation modelling.

The environment is challenging and demanding and only those candidates prepared for their work to be judged by the most exacting standards should apply. A distinct professionalism based on technical skills and knowledge of a high order is looked for, coupled with a first class record of practical achievement. Career development prospects are excellent and salary is not likely to be a bar.

Please write or telephone (01-588 2355 Extension 640) for an application form, or send brief personal details with comments on the relevance of your experience and qualifications to: M. N. H. Jenkins, Technical Director, Directorate of Information Systems and Settlement, The Stock Exchange, London EC2N 1HP.

Interviews will be held beginning on 8th November.

THE STOCK EXCHANGE, LONDON

PERSONNEL MANAGEMENT

Thomas De La Rue & Co. Ltd., the world's leading printers of banknotes and other security and financial documents require the following personnel to fill two senior management positions, one at their Dunstable factory and the other at their Basingstoke headquarters.

EMPLOYEE RELATIONS MANAGER

Dunstable £2,800 +

As a key member of the Factory Manager's work group the Employee Relations Manager will be responsible for the formulation of local personnel plans and practices which will simultaneously increase the involvement of all staff in the factory's objectives and the effectiveness of their contribution. The successful candidate will have an important opportunity to continue the progress already made in changing traditional attitudes and practices, to the mutual benefit of employer and employee. For this demanding, creative job, educational background of honours degree level is required, with at least four years' industrial experience including involvement in plant negotiations aimed at improving productivity and effectiveness, and the successful implementation of the resulting changes.

MANAGEMENT DEVELOPMENT AND TRAINING MANAGER

Basingstoke £3,500 +

The successful candidate will be responsible to the Company Personnel Manager for implementing and renewing policies and practices which will materially assist managers in raising the quality of their own and their subordinates' performances, and in planning their personal growth. The Company's philosophy is to manage by objectives, and this has been supported by a developing management information system. From the consequent performance reviews and appraisals the Management Development Manager will help to programme personal development, training and succession plans; the ground work which has now been completed has created a strong desire among managers for developmental activities. From Company manpower plans, he will initiate, integrate and monitor the total Company training plan, working with Employee Relations and Training Managers and departmental Managers in the Basingstoke and Dunstable factories, and will establish an effective relationship with the Printing & Publishing Industry Training Board.

For this demanding job an imaginative honours graduate is required, with at least six years' industrial experience in—or closely involved with—constructive personnel management, including at least one year's Management Development work. He must have a critical understanding of the past decade's developments in the field of managerial psychology.

Please send brief details of experience and qualifications to Company Personnel Manager, Thomas De La Rue International Ltd., Basingstoke, Hampshire.

Thomas De La Rue International Limited
—a De La Rue company

Thomas De La Rue

Managing Director

for a group of well established motor distributing and engineering companies.

• PRACTICAL experience in directing the successful commercial development of a large motor trading business is the prime requirement.

• REMUNERATION is for discussion. Terms will be negotiated to match the man and what he can justify.

Write in complete confidence to K. R. C. Slater.

JOHN TYZACK & PARTNERS
LIMITED

10 HALLAM STREET, LONDON W1N 6DJ

General Manager Designate

Food Processing c. £5,000

■ Our client, a large international food processing company, wishes to appoint a General Manager designate for its major manufacturing installation in the UK.

■ The successful applicant will be expected to assume the responsibility of General Manager within 12-18 months of taking up the appointment and will then report directly to the Production Director.

■ This is a vital and senior appointment within the company, and the successful applicant will be expected above all to be a professional manager and have successfully utilised modern management techniques. Qualities of leadership, administration and the ability to organize work and delegate responsibility are vital.

■ The successful applicant is likely to be aged between 35 and 40 and will certainly possess substantial proven experience of food production and food technology. It is likely that he will hold a degree or relevant professional qualification.

■ This is a major career opportunity and the salary will reflect the importance given to this position. It could be considerably in excess of £5,000 together with fringe benefits appropriate to the company and the position.

■ Please write with brief details of career to date, in strict confidence, enclosing, if relevant, a list of companies to whom applications should not be forwarded to the Security Manager quoting Ref No. GMD/803/ST.

Leslie Coulthard Management

Brettenham House, 14 Lancaster Place, London WC2

LEGAL APPOINTMENTS

We are a public company engaged in merchant and investment banking, consumer credit, insurance and property investment and development. To meet the continued expansion of the Group, we are enlarging our Legal Department and have the following positions to fill:

Head Office

A Solicitor to be based at the Group's head office in the City to assist the Group Solicitor in the provision of a legal service covering all aspects of the Group's activities other than consumer credit, and to deputize for him when necessary.

Responsibility will be to the Group Solicitor, but both positions call for close liaison with senior management in the day to day problems of the divisions of the Group.

Applicants for both positions should be aged between 28 and 40, have at least three years' broad commercial experience since qualifying, and ideally should presently be employed in a finance house or other similar institution or in a large commercially orientated firm of Solicitors.

These are senior appointments, carrying excellent prospects, for which the Group expects to pay substantial salaries, which will be negotiable but probably not less than £3,500 in each case, plus participation in an Executive Share Scheme and non-contributory Pension Scheme.

Applications, which will be treated in confidence, stating the position applied for and giving details of background and experience, should be sent to S. J. Clayman, Esq., First National Finance Corporation Limited, City Wall House, Finsbury Pavement, London, EC2P 2HJ.

FIRST NATIONAL FINANCE CORPORATION LIMITED

Consumer Credit Division

A Solicitor to be based in this division, located in north west London, to assist the Group Solicitor in the provision of a legal service covering all aspects of consumer credit.

Managing Director

A Chief Executive with exceptional leadership qualities is required for the national concessionaire company importing and distributing Mercedes Benz vehicles and related products in the United Kingdom.

Applicants must be able to prove successful experience in the general management of marketing and distributing nationally known products, ideally in the field of motor vehicles.

The ability to use modern management techniques, to plan, control and develop the profitable growth of sales of Mercedes Benz products through a national distribution network is essential.

Possession of a professional qualification or degree would be desirable and career progression to date must indicate a high level of commercial judgement, vision and determination.

A highly qualified executive is required and the appointment will command a commensurate salary with suitable ancillary benefits, which include a share incentive scheme.

Please write in confidence—substantiating how the requirements are met—to:

Patrick M. Meaney,
Chairman,
Mercedes-Benz (Great Britain) Ltd.,
Crewe House, (1)
Curzon Street, London, W.1.

A member of the Thomas Tilling Group.



mercedes-benz



P-E Consulting Group Limited
Appointments Division, 12 Grosvenor Place, London SW1

Wines & Spirits c. £7,000

Director & Chief Executive

Our client is a well-known Group which owns a multi-million pound wines & spirits business in southern England, consisting of both retail and wholesale outlets. A number of well-established smaller companies, all of good repute, now need welding together into an effective and profitable whole, with a new corporate image. An able and ambitious man is required to develop and implement this plan.

Aged in his thirties or early forties and well-educated he should have a record of successful experience in retail and/or

wholesale management of wines and spirits or possibly groceries. He should be well-versed in the latest marketing and merchandising techniques in the wines & spirits trade. A starting salary of around £7,000 is proposed. The appointment is pensionable and a car will be provided. The post will involve a seat on the Group Board and can be regarded as a progressive appointment in an expanding Group.

Please write, in confidence, to P. W. Huntsman (Ref: P/17/13)

eastern electricity Group Secretary

Following promotion of the present holder to be Deputy Secretary of the Board, there is an important vacancy at the Headquarters of the Northmet Group of the Eastern Electricity Board. The Group Secretary is a member of the senior management team and, in addition to normal secretarial responsibilities at Group Headquarters, he is responsible for superintending the administrative and personnel work of the Districts in the Group and of a Central Services Unit. He has a vital part to play in ensuring that Board policies are applied in those operational units and in contributing to the development of those policies. The Districts serve some 620,000 consumers in North London and the nearby counties and there are nearly 3,000 people on the Group payroll.

Applicants should be University graduates or professionally qualified and have had sound experience in administrative and personnel work. They must provide clear evidence of suitability for senior management—imagination and creativity in addition to administrative skill of a high order.

The salary will be within the range £4,653-£5,280 and there is a contributory pension scheme.

Full applications, preferably typewritten, should be sent to the Manager, Eastern Electricity, Northmet Group, Northmet House, Cannon Hill, Southgate, London N14 7DL not later than 19th November, 1971.

QUALIFIED QUANTITY SURVEYOR

(preferably R.I.C.S. or I.Q.S.)

Required by an Expanding Firm of ELECTRICAL ENGINEERING CONTRACTORS with INTERNATIONAL ALLIED SUBSIDIARIES

This is a new appointment. The successful applicant's activities will be centred at the firm's headquarters, which are in the provinces, and he will be directly responsible to the Directors in an Executive and Advisory Capacity.

Candidates should be experienced in all branches of the profession and be well versed in the co-ordination and control of contract procedures, particularly those concerned with payment systems and final accounts.

There will be ample opportunity for advancement; initially the position will attract a salary of not less than £3,500 per annum and a car will be made available. Attractive holiday, life insurance and pension schemes are also in being.

All applications, stating age and all other relevant information, should be sent in the first instance to: The Consultant, 74 St. Edmunds Terrace, London, N.W.6.

Research Microbiologist (Genetics)

A microbiologist is required for Research Laboratories at Edgbaston, Birmingham, to work on problems associated with mould genetics. Applicants must have a good class honours degree and may with advantage have had a few years mycological experience, preferably in the genetic field.

Salary commensurate with age, qualifications and experience. Staff pension and bonus schemes. Write giving full details to: Mr P. E. Milsom, John & E. Scurge Ltd., Wheelers Road, Birmingham B15 2LE.

JOHN & E. SURGE LTD.

Wheelers Road, Birmingham, B15 2LE



A career in electronics.

The Army is looking for ambitious young Electronic Engineers to be Officers in the Royal Signals and in the Royal Electrical and Mechanical Engineers.

Royal Signals Officers are communications system managers controlling the operation of systems as sophisticated as satellite communications and digital transmission.

REME are the Army's equipment engineers and their Officers are involved in the reliability studies, management of repair resources and the development of repair techniques for all the Army's electronic equipment.

Length of service is up to you. You can serve up to the age of 55, qualifying for a pension after 16 years. On the other hand you can leave after 3 years with a tax-free gratuity of at least £325, having gained valuable experience.

For further details write, stating your age and qualifications (you must have British Nationality) to:

Col. C. A. Noble, M.C., B.A.,
Dept. 2128, Lansdowne House,
Berkeley Square, London W1X 6AA.



Solicitors

Chrysler has opportunities for qualified Solicitors. They will advise management on legal aspects of the Company's expanding activities and provide assistance on various financial, contentious and conveyancing matters, including security transactions and industrial relations.

Applications are invited from Solicitors with a minimum of three years experience preferably in industry or commerce but possibly in the company and commercial aspects of private practice.

Details of education, experience and salary progression should be forwarded to Mr. G. R. Foster, Recruitment & Placement Manager—Chrysler United Kingdom Limited, c/o Legal Department, Bowater House, Knightsbridge, London S.W.1.



DISTRIBUTION DEVELOPMENT MANAGER

A progressive Company situated in very pleasant surroundings on the bank of the River Humber wishes to appoint a Distribution Development Manager.

In the first instance his responsibility will be to the Sales Director for planning, setting up and controlling an external distribution chain. He will be responsible for:

- (a) establishing a type of external distribution needed to satisfy the Company's product demands;
- (b) organising distribution network;
- (c) preparing budget proposals to support distribution demands;
- (d) determining location, etc., of distribution outlets;
- (e) negotiating purchase of single and multiple distribution outlets;
- (f) controlling distribution chain when established.

This is a Senior Management position and applicants should preferably have had wide marketing experience in the motor accessory field and possess a good knowledge of finance and budgetary control.

Salary is negotiable and a Company car will be provided. The Company operates a contributory pension and life assurance scheme.

Applications stating qualifications, age, experience and salary progression should be addressed to The Sunday Times Confidential Advertising Service, 10 Abchurch Lane, London EC4N 3DF. Applicants not wishing to be considered for certain companies should (1) specify these in a separate letter (2) enclose this letter with the envelope containing the application in a second envelope addressed to J. McAdam, Confidential Reply Service Manager, The Sunday Times, 6 Gough Square, London, W.C.2.

Company Finance

International Distillers & Vintners Ltd. require a qualified Accountant or Secretary for their Group Finance Controller's Department in London. Experience of capital investment appraisal, budgeting, leasing, financing and international currencies is essential and an understanding of public company financing is desirable.

It is expected that this appointment will be of interest to candidates already earning about £4,000 per annum. It could suit an experienced older man seeking a change following a merger.

The Company operates a contributory pension scheme and the general conditions of service are above average. Assistance with relocation expenses will be given where necessary.

Interviews will be held in London, but candidates are asked initially to send full relevant details to:

Group Personnel Manager,
International Distillers
& Vintners Ltd.,
Gilbey House, Harlow, Essex.



By Nicholas Faith

AS HALF a dozen potential buyers hover round the bankrupt Britten-Norman, confident that they can make money out of the Islander aircraft, a victim of a previous aviation disaster now looks set for a new lease of life. This is the Handley-Page Jetstream, the 18-seat turbo-prop aircraft which disappeared from public view after its makers had gone into liquidation two years ago. Jetstream's revival is Captain Bill Bright, a 50-year-old ex-BOAC pilot who first gained publicity two years ago when he won the BP-sponsored UK to Australia air race in, of all things, an Islander.

Bright was involved with the Jetstream from its inception, as the man whose own company was delivering them to their customers in the United States. He was then—and is still—engaged in the usual run of general aviation business, a bit of charter work (which started working for both sides in the war in the Belgian Congo ten years ago), buying and selling planes, training pilots to fly said planes (a number of Colombians are learning to fly Vickers Viscounts at Coventry at the moment), as well as the delivery work.

He succeeded in acquiring the Jetstream only because various would-be American rescuers (some of whom apparently hoped to sell the rights at a profit even before they had paid the receiver) dropped out. But because the receiver had to take the biggest bid—however dubious—Bright failed to get it in time to carry out his first idea, which was to keep a nucleus of workers and planes in part of the former Handley-Page works at Radlett. As it was he could salvage only a few key executives—including the chief test pilot, John Allam,—crates of drawings, and an enormous amount of work in progress, amounting to most of the bits for 25 aeroplanes. These are now still being sorted, and some turned into actual saleable hardware, in the corner of a Rolls-Royce factory at Leavesden airfield near Watford and at Sywell airfield at Northampton.

Bright knows very well that his main problem is credibility: that it takes 18 months after a bankruptcy before anyone, especially abroad, will rely on the products again. This gap is now being filled: for orders should be confirmed soon from a couple of French feeder airlines and others in Germany are interested.

But the key order is for 25



Captain Bright surveys his aeronautical empire

How to make a living from crashed dreams

from the RAF to replace its ageing Varsity trainers. Last week the Ministry of Defence was examining the key element in the situation—the production facilities offered for the Jetstream by Scottish Aviation. In anticipation of such orders Bright and Scottish have a joint company to build Jetstream as and when needed. Scottish, a Prestwick-based company, already makes another ex-bankrupt-stock aircraft, the Beagle Bulldog, for the Swedish Air Force. But Scottish, a surprisingly profitable part of the Laird group, seems to specialise in making profits from jobbing engineering in some troubled areas of the air business. Its biggest busi-

ness over the past few years has been making fuselages for Lockheed Hercules freight aircraft, originally for the RAF. Scottish was so efficient that it now supplies them for the whole Hercules order book. The tally is now over 200 fuselages, and more than £5 million.

The success of Scottish with Bulldog, Bright's legitimate hopes for the Jetstream, and the stream of suitors for the Islander all have one common thread: the irony of the bankruptcy of companies which had found a potentially profitable niche in the world aircraft business, small enough not to have been overwhelmed by American mass production.

The niches were very different. The Bulldog (ordered by Malaysia and Kenya as well as Sweden), is a really tough single-engine trainer for air forces. Beagle's troubles were largely caused by competing with Piper and Cessna, the leading American mass-producers of light aircraft. The Jetstream is a similar case: it is the smallest and far the cheapest proper pressurised, air-conditioned airliner in the business.

Problems, even with good ideas like these come in all shapes and sizes. You may, like Beagle, compete head on with the Americans. You make, equally like Beagle, and also probably like Britten-Norman, underprice your aircraft

to get into the market. Or you may, like Handley Page with the Jetstream or Rolls-Royce with the RB211, set yourself an almost impossible target and not be ruthless enough, or experienced enough in developing new aircraft or engines with your own rather than the Government's money, to last the course.

Jetstream, like any other outsider selling to the US, has other problems. One of the aircraft at Leavesden, used by Bright and Allam as a demonstrator, is bedecked in the colours of Cal-State Airlines. This small Californian concern, typical of the so-called "third level" airlines, which could use the Jetstream, went broke before the ten it had on order could be delivered. Jetstream has in the US some satisfied users among major companies—at Hoover, National Steel and Sohio (now controlled by BP). The plane is exclusively used by the chief executive, leaving the smaller executive aircraft (which tend to be faster than Jetstream but without room to stand up) to lesser mortals. One disadvantage is that the engines are made by the French Turbomeca company—the Americans tend not to be fond of French equipment, so the Rolls-Royce name was attached to the design (as Rolls was gradually taking over some component work on it). The Rolls-Royce label has not been a very great success either. But the world market for a small, real airliner, like Jetstream, has been estimated at 1,000 aircraft.

So the story of all three aircraft, Islander Bulldog and Jetstream may end happily. But the real lesson they tell is the failure of the bigger British aircraft aerospace groups—Rolls-Royce as much as Hawker Siddeley and British Aircraft Corporation—to concern themselves with smaller projects. With lower costs and a much smaller business than the big American companies the Britons could have profited by looking for the gaps eventually found by the small three. The big 'uns would have had the capital needed to carry the projects through. Yet even when Handley Page went bankrupt and Hawker was taking over the lucrative £26 million contract for converting Handley Page Victor bombers to act as aerial refuellers it did not bother with Jetstream. And none of the engines for the three small planes is designed by Rolls-Royce. No wonder Bill Bright is looking happy among his joblot of jets.

Harsh facts of give and take

LATE on Friday night, the US foreign aid lap, which during the last quarter of a century has poured a total of \$143 billion into the empty bellies and emptier pockets of an impoverished post-war world, was peremptorily turned off. It may never be turned on again—certainly not in its present form. An era which began with the glorious, if not wholly disinterested gesture of the Marshall Plan, ended in a wrangle of power politics, soured liberalism and protectionist pique.

It is hard to know whether to be glad or sorry. The whole concept of aid, especially as practised by the Americans, embodies a good deal of the best, and almost all the worst of the socio-political-economic tangle in which we live. The Senate's massive vote to drop the Foreign Aid Bill will peremptorily deny some \$2,000 million to India (still the biggest single beneficiary apart from the special case of Vietnam, which is unaffected), Cambodia, Israel, and another 97 beneficiaries around the world. But at the same time it merely points up the festering tension between rich nation and poor, and between international capital and local sovereignty, which bedevils virtually every situation we face, from the Immigration Bill and Bangla Desh, to Rhodesia and the terms for entering the Common Market.

Helping other people, in international as in personal affairs, is about the most difficult possible activity to pull off with ease and grace and satisfaction on both sides. If you give the money you may be simultaneously patronising the other man, expressing your concealed contempt for him, and undermining his self-sufficiency. If you make it a loan, should it be at subsidised rates which encourage him to profligacy, or at commercial rates, at which he will probably default? Should you be more forthcoming to nasty people who say thank you nicely, or to upright, sensible people who spit in your eye? Is it grossly selfish, or merely prudent, or possibly even mutually desirable to seek a profit on your assistance? All these factors, blow up to ferocious proportions by the imminence of famine, poverty, the population explosion, and the exigencies of cold-war manoeuvring, have entered, and will continue to enter, into the aid argument. The fact is, it is far

ANY OTHER BUSINESS
by Peter Wilsher

easier to decide to give 1% of your annual income away to the hungrier part of the world (even if your balance of payments problems sometimes cause you to fudge the figures a bit) than it is to decide just how best to get the cash into the recipients' hands.

The Senate debate, and its background, throw up the problems in all their stark and naked ugliness. On the one hand there is the argument of the conservatives. They look at the huge outpourings of US money—\$15 billion to Europe in the late 1940s and the 1950s; more than \$20 billion to Asia and \$6 billion to Latin America in the 1960s—and demand to see the pay-off. American businesses—the "fertile interaction of creative co-partnership"—and itself nationalised and sequestered all over the "Alliance for Progress," and increasingly under pressure worldwide. American political aims, from Vietnam to the International Monetary Fund, are held up to ridicule and contempt. A major US protégé, the Chinese Republic, itself the recipient of some \$1,500 million in aid, and probably four or five times that in more or less subsidised investment, is unceremoniously tossed out of the UN in favour of Peking.

On the other side the liberals are perhaps even more deeply disturbed. They see the fruiting dollar flood going to prop up corrupt political regimes, whose only virtue is to be anti-Communist, and to fill the still-secret Swiss bank accounts of the men who sign the receipts. As Senator Frank Church, of Idaho, said, the aid programme, as practiced, has proved a "parody and a farce"—totally failing either to contain Communism, protect American business or to narrow

the world-wide gap between and poor. But having said all that, the problem does not disappear. Poverty, disease, hunger, crowding, underemployment, time to exist, as the eloquent speeches of Robert McNamara, the President of the World Bank, regularly attest, on a horrid and accelerating scale. The far enlightened help, and desirability of extended operation, form part of the political speeches through the richer nations. But when day comes to sign the cheque, negotiate the agreement, and often more immediate and matters come first.

If you read all the verbiage you would think that both enlargement of the Common Market and the imposition of American surcharges were intended to improve the lot of Third World. The argument, of course, is that only the opulent nations are doing can the pay high prices for quantities of goods from the opulent. Up to a point, it is clearly true. But in the short there are always cogent reasons for being more restrictive, erecting higher barriers, making it even more difficult the underdeveloped countries find profitable outlets for the goods which our much-valued aid is supposed to be helping them to grow and make.

In many ways an even sadder victim of Nixon's new First policy was the US dec after years of argument "untie" their aid—in other words, to end the system whereby dollar loans and grants could be spent on expensive and over-sophisticated US plant equipment, and allow the recipients free choice. That have been a real step forward, but was one of the many squashed by the "surgical cutting."

However, it is last week's cutting off of aid which is really dramatic indication of the nature of the game changed. It can only be that, at the end of the day, we have some indirectly fiscal effect—if only by controlling the minds of the nations on the fact that, or later, if they do not find able ways of helping the "Have-nots," the "Have-nots" will be forced to find ways of helping themselves. Which is not a particularly pretty prospect.

General Appointments

General Appointments

General Appointments

General Appointments

Textile Mill Management
Plant Manager £6,000 plus

An outstanding opportunity exists in a modern vertically integrated plant of 20,000 spindles, 360 looms and bleaching, dyeing and printing machinery for a PLANT MANAGER to be responsible for the entire production.

The right man will be an experienced administrator, well qualified technically with management experience in the textile industry, in the United Kingdom overseas; he must have a thorough knowledge of production planning, budgetary control, planned maintenance, quality control and a positive interest in co-operative training.

The appointed man will assist in the selection and appointment of the following members of his management team, who are invited to apply:

- (1) Plant Engineer
- (2) Spinning Manager
- (3) Finishing Manager
- (4) Weaving Manager

These important appointments offer negotiable salaries from £4,000 per annum, substantial fringe benefits, low taxation, free housing and generous leave conditions. Write or telephone in strictest confidence quoting reference 1396.

Business Executive Technical Appointments
Temple Chambers, Brazenose Street, Manchester 2. Tel: 061-832 6264.
41 St. James's Place, St. James's, London, S.W.1. 01-639 6074.

THE
BRITISH COUNCIL

Appointment of
Director-General

The Executive Committee of the British Council invite applications from serving staff and outside applicants for the post of Director-General, open to men and women, which falls vacant on 1 July 1972. The Director-General is the chief executive of the Council.

The Council's objects, as defined in its Royal Charter, are to promote abroad a wider knowledge of Britain and of the English language and to develop closer cultural relations between Britain and other countries. The Council is represented in 75 countries overseas and has a staff of about 4,250. The annual budget is about £16 million. In addition the Council administers about £8½ million a year, mainly on behalf of the Overseas Development Administration of the Foreign and Commonwealth Office, for aid to education in developing countries.

Applicants should have a sound knowledge of British culture, substantial administrative experience, and the ability to establish relations of mutual confidence with the organisations and individuals with whom the Council works, both at home and overseas. The post involves extensive travel (including tours in tropical areas).

The salary of the post is £13,000 a year. There is a non-contributory pension scheme.

The closing date for applications is Friday 7 January 1972. For further details and an application form, please write to the Secretary, The British Council, 65 Davies Street, London W1Y 2AA, marking the envelope "DG".

Taxation Specialist

There is an opening in a senior position for a man in his early 30's to join Unilever's Taxation Department at the company's Head Office in London. The Department, in addition to determining taxation liabilities, operates an advisory service to deal with the various tax problems that companies in this international group encounter both here and overseas in the course of their commercial and financial activities. The range and interest of these problems reflect the scope and variety of the group's operations.

We can offer an attractive salary, prospects and generous pension arrangements to the successful candidate who must be well qualified and experienced in UK company taxation.

The post would suit a Higher-Grade Inspector, specialist Chartered Accountant or someone of comparable background, qualifications and experience.

Applicants are invited to write giving brief details of their qualifications and careers to:

The Secretary,
Taxation Department,
P.O. Box 88,
Unilever House,
LONDON EC4P 4BQ.

LONGANNET POWER STATION
ASSISTANT ENGINEER
(COMMISSIONING)

Applications are invited for the above commissioning post at Longannet Power Station which is situated on the north bank of the River Forth, approximately 2 miles east of Kincardine Bridge. The Station will ultimately comprise four 600 MW units, three of which have been commissioned.

When the Power Station is fully commissioned the engineer "in post" will either be absorbed within the Station complement or transferred to commissioning duties at another large power station. The successful applicant will be given the opportunity to gain experience in power station operation, maintenance, planning, plant testing and development work.

It is essential that candidates should have technical qualifications to a minimum of Higher National Certificate standard, together with a sound engineering background.

Salary £1,982/£2,511 per annum plus a supplementary payment of £80 per annum (N.J.B. G.12).

Applications (quoting reference 13/G.99/71) should be submitted on the standard form, obtainable from the Chief Personnel Officer, South of Scotland Electricity Board, Cathcart House, Inverlair Avenue, Glasgow, G4 4BE, not later than 19th November, 1971.

SOUTH OF SCOTLAND ELECTRICITY BOARD

TOP INDUSTRIAL RELATIONS NEGOTIATOR

The London-based Employers' Association for a major UK industry which is responsible for a wide range of personnel services, is looking for an experienced man to head its industrial relations services.

He will be specifically responsible for:

- Taking a leading role in formulating and presenting the employer's case in Union negotiations.
- Interpreting and advising on Industrial Relations legislation.
- Developing long-range policies for wages, salaries and conditions of service in the industry.

Suitable candidates should have several years direct experience of industrial relations negotiations and are unlikely to be younger than 40. The salary envisaged for this appointment would interest those already earning over £6,000 a year.

Further details and application forms may be obtained by writing in confidence to Box No. AU 689.

CONOCO
PETROLEUM GEOLOGISTS
CONOCO EUROPE LIMITED

Applications are invited for positions as Well-site Geologists in the Exploration Department of Conoco Europe Ltd. Successful applicants will normally work in the North Sea area, with the possibility of short tours of field duty in Europe and West Africa. The work involves both wildcat and development wells. Between field tours these personnel will be responsible for the preparation of final reports, log correlations, reserves calculations, etc., thus developing an exploration background. Training will be given in Electric Log analysis and advanced company exploration techniques.

The openings are in the newly constituted Exploration and Drilling Section of an expanding company, which has an ambitious offshore drilling programme. Personnel are based in London, and commute to the drilling rigs, for periods of seven to fourteen days offshore.

A degree in geology, and previous experience of drilling rigs are essential requirements for these positions.

Telephone for application form or write sending full details to Mr. J. Nolan, Manager, Employee Relations Division, Conoco Europe Limited, Berkeley Square House, Berkeley Square, London W1X 5PB. Telephone: 01-493 1235.

W & S
STATISTICIAN
£2,200-£2,700

An interesting position for an experienced statistician has arisen in our Central Buying Group at the Firm's Head Office in London.

The responsibilities will include:

- recording, monitoring and interpreting sales through our various retail outlets, assisting in the preparation of sales budgets, analysing the sales of merchandise groups, establishing proportions attributable to price and volume increase in total sales.

The salary, which is dependent upon age and experience, will be in the range £2,200-£2,700 with opportunities for further progression.

Applications, in writing, to:

The Staff Manager

W.H. SMITH & SON
STRAND HOUSE, PORTUGAL STREET
LONDON WC2A 2HS

Box No. replies should be addressed to THE SUNDAY TIMES, Thomson House, 200 Gray's Inn Road, London, WC1, unless otherwise stated.

Corporate Management Training Manager

British Leyland is looking for a Management Training Manager, to have central staff responsibility for the development and promotion of corporate policy for the training of management and specialist staff. He will also co-ordinate the implementation of management training policy throughout the Corporation.

Essentially, the successful candidate will be able to work with widely differing groups of senior, general and functional management, in an environment undergoing substantial change. He will probably be in his 30's, with a good degree in one of the social sciences and ideally a business school training. He will have had experience either as a line manager or as a senior staff specialist in a major function.

The position will be based in the Midlands and carries an attractive salary and good fringe benefits.

Please write, with sufficient details to make an application form unnecessary, and quoting reference S1 to: T. R. Ward, Executive Recruitment and Development Manager, British Leyland Motor Corporation, Berkeley Square House, Berkeley Square, London, W.1.

BRITISH LEYLAND
CENTRAL STAFF

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Appointment Rates

Lineage	£1.40 per
Semi-display	£21 p
Display (Sunday Times)	£27.50 p
Display (joint rate with The Times)	£30.50 p

THE SUNDAY TIMES
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